

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 PREMIER FINANCIAL CORP. 401(K) EMPLOYEE SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 08/01/1987
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) PREMIER FINANCIAL CORP PO BOX 248 DEFIANCE, OH 43512 601 CLINTON ST DEFIANCE, OH 43512	2b Employer Identification Number (EIN) 34-1803915 2c Plan Sponsor's telephone number 419-782-5015 2d Business code (see instructions) 522120

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.	10/05/2023	PAUL NUNGESTER
	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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1385
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) 1063
a(2) Total number of active participants at the end of the plan year		6a(2) 1181
b Retired or separated participants receiving benefits		6b 5
c Other retired or separated participants entitled to future benefits.....		6c 286
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1472
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 1472
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1200
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D 3H 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan PREMIER FINANCIAL CORP. 401(K) EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 PREMIER FINANCIAL CORP	D Employer Identification Number (EIN) 34-1803915

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	94663	0	01/01/2022	10/17/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 21470	(b) Total amount of fees paid 57205
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid PREMIER BANK
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	8660		

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

CROWE LLP

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	6259		

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

PENSION INNOVATIONS & CONSULT.

7558 KINGS POINTE ROAD
TOELDO, OH 43617

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
21470			

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

GLOBAL RETIREMENT PARTNERS

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	8686		

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

FROST BROWN TODD LLC

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	33600		

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end..... **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)**
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions..... **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
(2) Administration charge made by carrier..... **7e(2)**
(3) Transferred to separate account..... **7e(3)**
(4) Other (specify below) **7e(4)**
▶(5) Total deductions..... **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PREMIER FINANCIAL CORP. 401(K) EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PREMIER FINANCIAL CORP	D Employer Identification Number (EIN) 34-1803915	

Part I	Service Provider Information (see instructions)
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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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

JOHN HANCOCK LIFE INSURANCE CO

01-0233346

(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	RECORDKEEPER	22946	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FROST BROWN TODD LLC

61-0722001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY/LEGAL	13789	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

(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?
27	INVESTMENT ADVISOR	12759	Yes ☐ No ☒	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)

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	6350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan PREMIER FINANCIAL CORP. 401(K) EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PREMIER FINANCIAL CORP	D Employer Identification Number (EIN) 34-1803915	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
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(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT				
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA				
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE: LRG CAP GRTH III R1				
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A				
c EIN-PN 38-4139848-626	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4930970		
a Name of MTIA, CCT, PSA, or 103-12 IE: WT FAM CORE PL FI U				
b Name of sponsor of entity listed in (a): WILMINGTON TRUST				
c EIN-PN 26-0142858-094	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 948312		
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLEND INC H				
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY				
c EIN-PN 20-4659714-085	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1		
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2005 H				
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY				
c EIN-PN 20-4659714-086	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54306		
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2010 H				
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY				
c EIN-PN 20-4659714-087	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35332		
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2015 H				
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY				
c EIN-PN 20-4659714-088	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1252118		

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2020 H		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-089	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2889487
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2025 H		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-090	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10907197
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2030 H		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-091	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8071302
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2035 H		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-092	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11562148
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2040 H		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-093	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5300328
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2045 H		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-094	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6007289
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2050 H		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2531329
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2055 H		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-113	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1223916
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2060 H		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-147	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1179223
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM BLND 2065 H		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-168	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 145964

a Name of MTIA, CCT, PSA, or 103-12 IE: JH STABLE VALUE R6

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 80-6136981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3689428
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE R1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4139822-616	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 577700
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a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND R1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 85-4031707-653	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 820553
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTN LARGE CP VAL R1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4065329-426	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1366897
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PREMIER FINANCIAL CORP. 401(K) EMPLOYEE SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PREMIER FINANCIAL CORP</u>		D Employer Identification Number (EIN) <u>34-1803915</u>

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	70678	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	354	0
(2) Participant contributions.....	1b(2)	1154	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	102760
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	1184079	1146653
(9) Value of interest in common/collective trusts.....	1c(9)	0	63493800
(10) Value of interest in pooled separate accounts	1c(10)	103082872	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	16396562
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	4023694	3276086
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	108362831	84415861

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	108362831	84415861
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2627724	
(B) Participants	2a(1)(B)	5801070	
(C) Others (including rollovers)	2a(1)(C)	1834547	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10263341

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	53879	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	56936	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		110815

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	37200	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	262816	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		300016

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	19799	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17633	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2166

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-386677	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-386677

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3058367
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-21303456
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		716707
c Other income	2c		6555
d Total income. Add all income amounts in column (b) and enter total	2d		-7232166
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16448746	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16448746
f Corrective distributions (see instructions)	2f		915
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	183345	
(3) Investment advisory and management fees	2i(3)	13263	
(4) Other	2i(4)	68535	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		265143
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16714804
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-23946970
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	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?		X	
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.)	X		
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	X		
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	X		

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PREMIER FINANCIAL CORP. 401(K) EMPLOYEE SAVINGS PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 PREMIER FINANCIAL CORP		D Employer Identification Number (EIN) 34-1803915
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
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): 04-6568107 01-0233346		
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
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 _____

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Premier Financial Corp. 401(k) Employee Savings Plan

As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022

With Independent Auditor's Report

**Premier Financial Corp.
401(k) Employee Savings Plan**

**Financial Statements
and Supplemental Schedules**

As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Premier Financial Corp.
401(k) Employee Savings Plan
Defiance, Ohio

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

We have performed audits of the financial statements of Premier Financial Corp. 401(k) Employee Savings 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

(Continued)

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Crowe LLP

Crowe LLP

South Bend, Indiana
October 2, 2023

Premier Financial Corp.
401(k) Employee Savings Plan

Statements of Net Assets Available for Benefits

As of December 31, 2022 and 2021

	December 31,	
	2022	2021
Assets		
Investments at fair value (Note 2, Note 3)	\$ 83,269,208	\$ 107,108,074
Cash	—	70,678
Notes receivable from participants	1,146,653	1,184,079
Net assets available for benefits	\$ 84,415,861	\$ 108,362,831

See accompanying notes.

**Premier Financial Corp.
401(k) Employee Savings Plan**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

	<u>2022</u>
Additions	
Investment loss (Note 3):	
Net depreciation in fair value of investments	\$ (17,912,893)
Interest and dividend income	<u>353,895</u>
Total investment loss	(17,558,998)
Interest income on notes receivable from participants	56,936
Other income	6,555
Contributions:	
Employee	5,801,070
Employer	2,627,724
Rollovers	<u>1,834,547</u>
Total contributions	<u>10,263,341</u>
Total additions	<u>(7,232,166)</u>
Deductions	
Distributions to participants	(16,449,661)
Sundry expenses	<u>(265,143)</u>
Total deductions	<u>(16,714,804)</u>
Net decrease	(23,946,970)
Net assets available for benefits:	
Beginning of year	<u>108,362,831</u>
End of year	<u>\$ 84,415,861</u>
See accompanying notes.	

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 1 - Description of Plan and Summary of Significant Accounting Policies

The following description of the Premier Financial Corp. 401(k) Employee Savings Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan allows for employee pretax deferrals, safe-harbor employer matching and non-elective (“discretionary”) employer contributions. It also allows for Roth deferrals effective July 1, 2012. The Plan was restated in 2021 and again in 2022 to update the eligibility conditions. Employees of Premier Financial Corp. (“the Company”) are generally eligible to participate in the Plan if they are at least 18 years of age and have completed 30 days of service. Any employee eligible to participate in the Plan is eligible to receive the safe-harbor match regardless of the number of hours worked during that year and any participant that has worked 1,000 hours during a Plan year and who is an active employee on the last day of the Plan year would also be eligible for a discretionary contribution.

Contributions

Each year, participants may elect to defer up to 100% of pretax annual compensation and bonus compensation, up to the IRS maximum contribution limits, as defined by the Plan. Participants may rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants may also complete In-Plan Roth rollover contribution transactions, effective July 1, 2012. For each participant, the Company contributes a safe-harbor matching contribution equal to 100% of the participant’s contributions up to 3% of eligible compensation and then 50% of the participants’ contributions for the next 2% of eligible compensation. Additional discretionary Company contribution amounts may be contributed at the option of the Company’s Board of Directors, for which there were none in 2022 or 2021.

Participant Accounts

Each participant’s account is credited with the participant’s contributions, employer safe-harbor matching contributions, and employer discretionary contributions as accrued and charged with withdrawals and an allocation of administrative expenses. Plan earnings are allocated to participant accounts based on units or shares in the participant’s account.

Employer safe-harbor matching contributions are paid bi-weekly. The Company’s discretionary contribution is paid after the completion of the plan year and is allocated to eligible participants. Participants who have less than 1,000 hours of service during the plan year and participants whose employment is terminated before the last day of the plan year, except for participants who retire, die or become disabled, do not receive an allocation of the Company’s discretionary contribution. The benefit to which a participant is entitled is the vested value of the participant’s account.

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 1 - Description of Plan and Summary of Significant Accounting Policies *(continued)*

Vesting

Participants are immediately vested in their elective deferral contributions and the Company's safe-harbor match, plus actual earnings thereon. Vesting in the Company's employer matching and discretionary contribution portion of their account plus actual earnings thereon is based on years of continuous service. A participant with more than three years of service is 100% vested. Participants with less than three years of service have no vesting in the Company's matching or discretionary contributions. Participants who die or become disabled while still employees of the Company become vested 100% even if they otherwise would not meet the years of service requirements.

Investment Options

Upon enrollment in the Plan, participants direct contributions in 1% increments in any of the investment options offered by the Plan. Participants may change their investment options at any time.

Notes Receivable from Participants

Participants may borrow the lesser of one-half the vested value of their account under the Plan or \$50,000 reduced by the highest outstanding loan balance in their account during the prior twelve-month period. The minimum loan amount is \$1,000. Loans made bear a fixed rate of interest equal to prime plus one percent at the time the loan is granted. Effective October 1, 2022, no more than nine loans may be outstanding at a time. Loans will not be refinanced or obtained for the purpose of paying off an existing loan.

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

The Plan allows for lump sum distributions as well as any distribution method provided in an investment vehicle that is permitted by the Plan. Also, effective July 1, 2012, the Plan allows for in-service distributions from all accounts upon attainment of age 59 ½. Participants may also elect to receive a distribution for reasons of proven financial hardship from their employee deferral account.

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 1 - Description of Plan and Summary of Significant Accounting Policies *(continued)*

Benefit payments are recognized when paid.

Forfeited Accounts

Forfeited nonvested accounts, to the extent they relate to employer discretionary contributions, are used first to reduce the Plan's administrative expenses then to reduce employer discretionary contributions in the plan year in which the forfeiture occurs.

There was \$102,760 and \$70,678 in forfeited nonvested accounts available to reduce future employer matching contributions at December 31, 2022 and 2021, respectively. Starting in 2022, this amount is held in a money market account and included in "Investments at fair value" on the Statement of Net Assets Available for Benefits.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Expenses

All significant administrative expenses of the Plan are borne by the Plan. Certain investment fees are deducted from Plan assets and are reflected in the net appreciation (depreciation) of Plan investments (see Note 3).

Reclassification

Some items in the prior year financial statements were reclassified to conform to the current presentation. Reclassifications had no effect on prior year Net Assets Available for Benefits.

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 2 – Fair Value Measurements

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) in active markets for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

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 following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Common/Collective Trusts ("CCTs") – Beginning October 1, 2022, the Plan holds investments in CCTs through Fidelity Investments. These funds are valued at net asset value ("NAV"), as provided by the Trustee. The NAV is used as a practical expedient to estimate fair value.

Stable Value Funds – During 2021 through September 30, 2022, the Plan's investment in a pooled separate account stable value fund was through direct investment in Separate Account B. The fair values of participation units in the stable value sub-account are based upon the net asset values of such fund reported by the fund manager as of the financial statement dates and recent transaction prices. The fund invests in diversified fixed income mutual funds, separately managed bond accounts, and in book value stabilizing agreements offered by high quality financial institutions. The stabilizing agreements are designed to offset price fluctuations associated with fixed income investments by smoothing the effect of any gains or losses on the assets and to offer participants daily liquidity at contract value. The fund provides for daily redemptions by the Plan at reported net asset value per share, with no advanced notification requirements. The investment strategy of this fund is to preserve capital and provide stability of principal while earning current income that exceeds money market rates over the long term.

Money Market Fund – The Plan's money market fund is invested in the Fidelity Government Money Market Fund and is valued at NAV of \$1 per share.

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 2 – Fair Value Measurements (continued)

Mutual Funds – Beginning October 1, 2022, the Plan has investments in Registered Investment Company Funds held through Fidelity Investments. These are mutual funds priced on the open market on a daily basis. Fund assets are valued at the close of business of the NYSE to compute each fund's NAV.

Pooled Separate Accounts – During 2021 through September 30, 2022, the Plan's investments in pooled separate accounts were through direct investments in the John Hancock Life Insurance Company (U.S.A.) Separate Account B (Separate Account B). The fair values of participation units held in sub-accounts of the Separate Account B, other than stable value sub-accounts, are based on their net asset values, as reported by the managers of the sub-accounts and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. Each of the non-stable value sub-accounts invests in single or multiple mutual funds and provides for daily redemptions by the Plan with no advance notice requirements, and has redemption prices that are determined by the fund's net asset values per unit. The investment strategies of these sub-accounts are consistent with each of the mutual funds identified in the name of the fund.

Common Stock – The fair value is 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 December 31, 2022			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments at fair value:				
Common/Collective Trusts*	\$ —	\$ —	\$ —	\$ 63,493,800
Money Market Fund	102,760	—	—	102,760
Mutual Funds	16,396,562	—	—	16,396,562
Premier Financial Corp. Common Stock	3,276,086	—	—	3,276,086
Total	<u>\$ 19,775,408</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,269,208</u>

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 2 – Fair Value Measurements (continued)

	Fair Value Measurements December 31, 2021			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments at fair value:				
Pooled Separate Accounts (Sub-Accounts of Separate Account B*)	\$ —	\$ —	\$ —	\$ 97,253,326
Stable Value Fund (Sub-Accounts of Separate Account B*)	—	—	—	5,831,054
Premier Financial Corp. Common Stock	4,023,694	—	—	4,023,694
Total	<u>\$ 4,023,694</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 107,108,074</u>

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Statement of Net Assets Available for Benefits.

NOTE 3 – Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by John Hancock Life Insurance Company (U.S.A.) (“JH”) and Premier Bank (Infovisa) (trustees of the Plan) for the period January 1, 2022 to September 30, 2022 and Fidelity Management Trust Company as of December 31, 2022 and for the period October 1, 2022 to December 31, 2022 (trustee of the Plan.)

NOTE 4 – Rights Upon Plan Termination

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

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 5 – Risks and Uncertainties

The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investments, and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is possible that changes in values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 6 – Tax Status

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 compliance with applicable requirements of the Internal Revenue Code (the "Code"). Although the Plan has been amended from the original prototype document, the Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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, 2022 and 2021, there are no uncertain tax 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 authorities and other regulatory bodies (such as the Department of Labor); however, there are currently no audits for any tax years in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

NOTE 7 – Related Parties and Parties-In-Interest

Parties-in-interest are defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan was administered by the Plan Trustees, JH and Premier Bank Trust Department, through September 30, 2022. Effective October 1, 2022, the Plan Administrator is Premier Financial Corp and the Trustee is Fidelity Management Trust Company. The Plan received fees from JH, which amounts were used by the Trustee to pay qualified Plan expenses or, if these amounts were not fully utilized by year-end, applied any remaining balance to be redistributed as earnings to Plan participants.

Notes receivable from participants totaled \$1,146,653 and \$1,184,079 at December 31, 2022 and 2021, respectively, and are considered to be party-in-interest transactions.

All investments at December 31, 2021 through September 30, 2022 were managed by Premier Bank and JH, who was also record keeper of the JH Separate Account B and sub-accounts. Beginning October 1, 2022, Fidelity Investments became the record keeper of the Plan. The

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 7 – Related Parties and Parties-In-Interest *(continued)*

sundry expenses presented on the Statement of Changes in Net Assets consist of fees paid to JH and Fidelity Investments for certain services provided as record keepers of the Plan.

The Plan holds shares of Premier Financial Corporation (PFC) common stock of which there were \$150,567 and \$149,039 cash dividends paid during 2022 and 2021, respectively. These holdings are considered a related party investment. Additionally, during 2022, realized losses on sales of PFC shares aggregated \$18,641.

NOTE 8 - Subsequent Events

Plan management has evaluated subsequent events for recognition and disclosure through October 2, 2023, which is the date the financial statements were available to be issued. No subsequent events were observed.

Supplemental Schedule

Premier Financial Corp.
401(k) Employee Savings Plan

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

EIN: 34-1803915

Plan No. 002

December 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Fair Value
<u>Money Market</u>			
* Fidelity	Government Money Market Fund; K6	** \$	102,760
<u>Common/Collective Trusts</u>			
* Fidelity	Freedom Blend Income Commingled Pool Class H	**	1
* Fidelity	Freedom Blend 2005 Commingled Pool Class H	**	54,306
* Fidelity	Freedom Blend 2010 Commingled Pool Class H	**	35,332
* Fidelity	Freedom Blend 2015 Commingled Pool Class H	**	1,252,118
* Fidelity	Freedom Blend 2020 Commingled Pool Class H	**	2,889,487
* Fidelity	Freedom Blend 2025 Commingled Pool Class H	**	10,907,197
* Fidelity	Freedom Blend 2030 Commingled Pool Class H	**	8,071,302
* Fidelity	Freedom Blend 2035 Commingled Pool Class H	**	11,562,148
* Fidelity	Freedom Blend 2040 Commingled Pool Class H	**	5,300,328
* Fidelity	Freedom Blend 2045 Commingled Pool Class H	**	6,007,289
* Fidelity	Freedom Blend 2050 Commingled Pool Class H	**	2,531,329
* Fidelity	Freedom Blend 2055 Commingled Pool Class H	**	1,223,917
* Fidelity	Freedom Blend 2060 Commingled Pool Class H	**	1,179,223
* Fidelity	Freedom Blend 2065 Commingled Pool Class H	**	145,964
Great Gray Trust Co.	Mid Cap Value Fund R1	**	577,700
John Hancock	Stable Value Fund R6	**	3,689,428
Great Gray Trust Co.	Stable Value Fund Fee Class R1	**	820,552
Great Gray Trust Co.	Large Cap Growth Fund III Fee Class R1	**	4,930,970
Great Gray Trust Co.	Wilmington Trust Fidelity Institutional AM Core Plus Fixed Income CIT Fee Class U	**	948,313
Great Gray Trust Co.	Large Cap Value Fund Fee Class R1	**	1,366,896
			63,493,800
<u>Mutual Funds</u>			
* Fidelity	500 Index Fund	**	6,548,650
* Fidelity	Mid-Cap Index Fund	**	925,495
* Fidelity	Small Cap Index Fund	**	1,062,833
* Fidelity	Total International Index Fund	**	468,230
American Century	Small Cap Growth Fund R6 Class	**	793,623
PIMCO	Income Fund Institutional Class	**	816,087
American Funds	American Balanced Fund Class R-6	**	2,351,579
Janus Henderson	Overseas Fund Class N	**	2,012,858
MFS	Mid Cap Growth Fund Class R6	**	451,454
PIMCO	RAE US Small Fund Institutional Class	**	965,753
			16,396,562
<u>Common Stock</u>			
* Premier Financial Corporation	Common Stock		3,276,086
<u>Notes Receivable from Participants</u>			
* Participant Loans	Interest rates 4.25% to 8.00%, at various maturity dates		1,146,653
Total		\$	84,415,861

* Denotes party-in-interest investment.

** Investment is participant directed; therefore, historical cost is not required.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Premier Financial Corp. 401(k) Employee Savings Plan

As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022

With Independent Auditor's Report

**Premier Financial Corp.
401(k) Employee Savings Plan**

**Financial Statements
and Supplemental Schedules**

As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Premier Financial Corp.
401(k) Employee Savings Plan
Defiance, Ohio

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

We have performed audits of the financial statements of Premier Financial Corp. 401(k) Employee Savings 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

(Continued)

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Crowe LLP

Crowe LLP

South Bend, Indiana
October 2, 2023

Premier Financial Corp.
401(k) Employee Savings Plan

Statements of Net Assets Available for Benefits

As of December 31, 2022 and 2021

	December 31,	
	2022	2021
Assets		
Investments at fair value (Note 2, Note 3)	\$ 83,269,208	\$ 107,108,074
Cash	—	70,678
Notes receivable from participants	1,146,653	1,184,079
Net assets available for benefits	\$ 84,415,861	\$ 108,362,831

See accompanying notes.

**Premier Financial Corp.
401(k) Employee Savings Plan**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

	<u>2022</u>
Additions	
Investment loss (Note 3):	
Net depreciation in fair value of investments	\$ (17,912,893)
Interest and dividend income	<u>353,895</u>
Total investment loss	(17,558,998)
Interest income on notes receivable from participants	56,936
Other income	6,555
Contributions:	
Employee	5,801,070
Employer	2,627,724
Rollovers	<u>1,834,547</u>
Total contributions	<u>10,263,341</u>
Total additions	<u>(7,232,166)</u>
Deductions	
Distributions to participants	(16,449,661)
Sundry expenses	<u>(265,143)</u>
Total deductions	<u>(16,714,804)</u>
Net decrease	(23,946,970)
Net assets available for benefits:	
Beginning of year	<u>108,362,831</u>
End of year	<u>\$ 84,415,861</u>
See accompanying notes.	

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 1 - Description of Plan and Summary of Significant Accounting Policies

The following description of the Premier Financial Corp. 401(k) Employee Savings Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan allows for employee pretax deferrals, safe-harbor employer matching and non-elective (“discretionary”) employer contributions. It also allows for Roth deferrals effective July 1, 2012. The Plan was restated in 2021 and again in 2022 to update the eligibility conditions. Employees of Premier Financial Corp. (“the Company”) are generally eligible to participate in the Plan if they are at least 18 years of age and have completed 30 days of service. Any employee eligible to participate in the Plan is eligible to receive the safe-harbor match regardless of the number of hours worked during that year and any participant that has worked 1,000 hours during a Plan year and who is an active employee on the last day of the Plan year would also be eligible for a discretionary contribution.

Contributions

Each year, participants may elect to defer up to 100% of pretax annual compensation and bonus compensation, up to the IRS maximum contribution limits, as defined by the Plan. Participants may rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants may also complete In-Plan Roth rollover contribution transactions, effective July 1, 2012. For each participant, the Company contributes a safe-harbor matching contribution equal to 100% of the participant’s contributions up to 3% of eligible compensation and then 50% of the participants’ contributions for the next 2% of eligible compensation. Additional discretionary Company contribution amounts may be contributed at the option of the Company’s Board of Directors, for which there were none in 2022 or 2021.

Participant Accounts

Each participant’s account is credited with the participant’s contributions, employer safe-harbor matching contributions, and employer discretionary contributions as accrued and charged with withdrawals and an allocation of administrative expenses. Plan earnings are allocated to participant accounts based on units or shares in the participant’s account.

Employer safe-harbor matching contributions are paid bi-weekly. The Company’s discretionary contribution is paid after the completion of the plan year and is allocated to eligible participants. Participants who have less than 1,000 hours of service during the plan year and participants whose employment is terminated before the last day of the plan year, except for participants who retire, die or become disabled, do not receive an allocation of the Company’s discretionary contribution. The benefit to which a participant is entitled is the vested value of the participant’s account.

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 1 - Description of Plan and Summary of Significant Accounting Policies *(continued)*

Vesting

Participants are immediately vested in their elective deferral contributions and the Company's safe-harbor match, plus actual earnings thereon. Vesting in the Company's employer matching and discretionary contribution portion of their account plus actual earnings thereon is based on years of continuous service. A participant with more than three years of service is 100% vested. Participants with less than three years of service have no vesting in the Company's matching or discretionary contributions. Participants who die or become disabled while still employees of the Company become vested 100% even if they otherwise would not meet the years of service requirements.

Investment Options

Upon enrollment in the Plan, participants direct contributions in 1% increments in any of the investment options offered by the Plan. Participants may change their investment options at any time.

Notes Receivable from Participants

Participants may borrow the lesser of one-half the vested value of their account under the Plan or \$50,000 reduced by the highest outstanding loan balance in their account during the prior twelve-month period. The minimum loan amount is \$1,000. Loans made bear a fixed rate of interest equal to prime plus one percent at the time the loan is granted. Effective October 1, 2022, no more than nine loans may be outstanding at a time. Loans will not be refinanced or obtained for the purpose of paying off an existing loan.

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

The Plan allows for lump sum distributions as well as any distribution method provided in an investment vehicle that is permitted by the Plan. Also, effective July 1, 2012, the Plan allows for in-service distributions from all accounts upon attainment of age 59 ½. Participants may also elect to receive a distribution for reasons of proven financial hardship from their employee deferral account.

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 1 - Description of Plan and Summary of Significant Accounting Policies *(continued)*

Benefit payments are recognized when paid.

Forfeited Accounts

Forfeited nonvested accounts, to the extent they relate to employer discretionary contributions, are used first to reduce the Plan's administrative expenses then to reduce employer discretionary contributions in the plan year in which the forfeiture occurs.

There was \$102,760 and \$70,678 in forfeited nonvested accounts available to reduce future employer matching contributions at December 31, 2022 and 2021, respectively. Starting in 2022, this amount is held in a money market account and included in "Investments at fair value" on the Statement of Net Assets Available for Benefits.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Expenses

All significant administrative expenses of the Plan are borne by the Plan. Certain investment fees are deducted from Plan assets and are reflected in the net appreciation (depreciation) of Plan investments (see Note 3).

Reclassification

Some items in the prior year financial statements were reclassified to conform to the current presentation. Reclassifications had no effect on prior year Net Assets Available for Benefits.

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 2 – Fair Value Measurements

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) in active markets for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

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 following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Common/Collective Trusts ("CCTs") – Beginning October 1, 2022, the Plan holds investments in CCTs through Fidelity Investments. These funds are valued at net asset value ("NAV"), as provided by the Trustee. The NAV is used as a practical expedient to estimate fair value.

Stable Value Funds – During 2021 through September 30, 2022, the Plan's investment in a pooled separate account stable value fund was through direct investment in Separate Account B. The fair values of participation units in the stable value sub-account are based upon the net asset values of such fund reported by the fund manager as of the financial statement dates and recent transaction prices. The fund invests in diversified fixed income mutual funds, separately managed bond accounts, and in book value stabilizing agreements offered by high quality financial institutions. The stabilizing agreements are designed to offset price fluctuations associated with fixed income investments by smoothing the effect of any gains or losses on the assets and to offer participants daily liquidity at contract value. The fund provides for daily redemptions by the Plan at reported net asset value per share, with no advanced notification requirements. The investment strategy of this fund is to preserve capital and provide stability of principal while earning current income that exceeds money market rates over the long term.

Money Market Fund – The Plan's money market fund is invested in the Fidelity Government Money Market Fund and is valued at NAV of \$1 per share.

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 2 – Fair Value Measurements (continued)

Mutual Funds – Beginning October 1, 2022, the Plan has investments in Registered Investment Company Funds held through Fidelity Investments. These are mutual funds priced on the open market on a daily basis. Fund assets are valued at the close of business of the NYSE to compute each fund's NAV.

Pooled Separate Accounts – During 2021 through September 30, 2022, the Plan's investments in pooled separate accounts were through direct investments in the John Hancock Life Insurance Company (U.S.A.) Separate Account B (Separate Account B). The fair values of participation units held in sub-accounts of the Separate Account B, other than stable value sub-accounts, are based on their net asset values, as reported by the managers of the sub-accounts and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. Each of the non-stable value sub-accounts invests in single or multiple mutual funds and provides for daily redemptions by the Plan with no advance notice requirements, and has redemption prices that are determined by the fund's net asset values per unit. The investment strategies of these sub-accounts are consistent with each of the mutual funds identified in the name of the fund.

Common Stock – The fair value is 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 December 31, 2022			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments at fair value:				
Common/Collective Trusts*	\$ —	\$ —	\$ —	\$ 63,493,800
Money Market Fund	102,760	—	—	102,760
Mutual Funds	16,396,562	—	—	16,396,562
Premier Financial Corp. Common Stock	3,276,086	—	—	3,276,086
Total	<u>\$ 19,775,408</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,269,208</u>

**Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021**

NOTE 2 – Fair Value Measurements (continued)

	Fair Value Measurements December 31, 2021			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments at fair value:				
Pooled Separate Accounts (Sub- Accounts of Separate Account B*)	\$ —	\$ —	\$ —	\$ 97,253,326
Stable Value Fund (Sub-Accounts of Separate Account B*)	—	—	—	5,831,054
Premier Financial Corp. Common Stock	4,023,694	—	—	4,023,694
Total	<u>\$ 4,023,694</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 107,108,074</u>

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Statement of Net Assets Available for Benefits.

NOTE 3 – Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by John Hancock Life Insurance Company (U.S.A.) (“JH”) and Premier Bank (Infovisa) (trustees of the Plan) for the period January 1, 2022 to September 30, 2022 and Fidelity Management Trust Company as of December 31, 2022 and for the period October 1, 2022 to December 31, 2022 (trustee of the Plan.)

NOTE 4 – Rights Upon Plan Termination

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

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 5 – Risks and Uncertainties

The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investments, and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is possible that changes in values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 6 – Tax Status

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 compliance with applicable requirements of the Internal Revenue Code (the "Code"). Although the Plan has been amended from the original prototype document, the Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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, 2022 and 2021, there are no uncertain tax 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 authorities and other regulatory bodies (such as the Department of Labor); however, there are currently no audits for any tax years in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

NOTE 7 – Related Parties and Parties-In-Interest

Parties-in-interest are defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan was administered by the Plan Trustees, JH and Premier Bank Trust Department, through September 30, 2022. Effective October 1, 2022, the Plan Administrator is Premier Financial Corp and the Trustee is Fidelity Management Trust Company. The Plan received fees from JH, which amounts were used by the Trustee to pay qualified Plan expenses or, if these amounts were not fully utilized by year-end, applied any remaining balance to be redistributed as earnings to Plan participants.

Notes receivable from participants totaled \$1,146,653 and \$1,184,079 at December 31, 2022 and 2021, respectively, and are considered to be party-in-interest transactions.

All investments at December 31, 2021 through September 30, 2022 were managed by Premier Bank and JH, who was also record keeper of the JH Separate Account B and sub-accounts. Beginning October 1, 2022, Fidelity Investments became the record keeper of the Plan. The

Premier Financial Corp.
401 (k) Employee Savings Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 7 – Related Parties and Parties-In-Interest *(continued)*

sundry expenses presented on the Statement of Changes in Net Assets consist of fees paid to JH and Fidelity Investments for certain services provided as record keepers of the Plan.

The Plan holds shares of Premier Financial Corporation (PFC) common stock of which there were \$150,567 and \$149,039 cash dividends paid during 2022 and 2021, respectively. These holdings are considered a related party investment. Additionally, during 2022, realized losses on sales of PFC shares aggregated \$18,641.

NOTE 8 - Subsequent Events

Plan management has evaluated subsequent events for recognition and disclosure through October 2, 2023, which is the date the financial statements were available to be issued. No subsequent events were observed.

Supplemental Schedule

Premier Financial Corp.
401(k) Employee Savings Plan

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

EIN: 34-1803915

Plan No. 002

December 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Fair Value
<u>Money Market</u>			
* Fidelity	Government Money Market Fund; K6	** \$	102,760
<u>Common/Collective Trusts</u>			
* Fidelity	Freedom Blend Income Commingled Pool Class H	**	1
* Fidelity	Freedom Blend 2005 Commingled Pool Class H	**	54,306
* Fidelity	Freedom Blend 2010 Commingled Pool Class H	**	35,332
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* Fidelity	Freedom Blend 2030 Commingled Pool Class H	**	8,071,302
* Fidelity	Freedom Blend 2035 Commingled Pool Class H	**	11,562,148
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* Fidelity	Freedom Blend 2060 Commingled Pool Class H	**	1,179,223
* Fidelity	Freedom Blend 2065 Commingled Pool Class H	**	145,964
Great Gray Trust Co.	Mid Cap Value Fund R1	**	577,700
John Hancock	Stable Value Fund R6	**	3,689,428
Great Gray Trust Co.	Stable Value Fund Fee Class R1	**	820,552
Great Gray Trust Co.	Large Cap Growth Fund III Fee Class R1	**	4,930,970
Great Gray Trust Co.	Wilmington Trust Fidelity Institutional AM Core Plus Fixed Income CIT Fee Class U	**	948,313
Great Gray Trust Co.	Large Cap Value Fund Fee Class R1	**	1,366,896
			63,493,800
<u>Mutual Funds</u>			
* Fidelity	500 Index Fund	**	6,548,650
* Fidelity	Mid-Cap Index Fund	**	925,495
* Fidelity	Small Cap Index Fund	**	1,062,833
* Fidelity	Total International Index Fund	**	468,230
American Century	Small Cap Growth Fund R6 Class	**	793,623
PIMCO	Income Fund Institutional Class	**	816,087
American Funds	American Balanced Fund Class R-6	**	2,351,579
Janus Henderson	Overseas Fund Class N	**	2,012,858
MFS	Mid Cap Growth Fund Class R6	**	451,454
PIMCO	RAE US Small Fund Institutional Class	**	965,753
			16,396,562
<u>Common Stock</u>			
* Premier Financial Corporation	Common Stock		3,276,086
<u>Notes Receivable from Participants</u>			
* Participant Loans	Interest rates 4.25% to 8.00%, at various maturity dates		1,146,653
Total		\$	84,415,861

* Denotes party-in-interest investment.

** Investment is participant directed; therefore, historical cost is not required.