Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HAWAIIAN ELECTRIC INDUSTRIES RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 04/01/1984

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)
HAWAIIAN ELECTRIC INDUSTRIES, INC.

P. O. BOX 2750, AL20-FB
HONOLULU, HI 96840-0001

2b Employer Identification Number (EIN) 99-0208097

2c Plan Sponsor's telephone number 808-543-4685

2d Business code (see instructions) 551112

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.	10/12/2026	KURT MURAO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	3300
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)**	2688
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2733
b	Retired or separated participants receiving benefits	**6b**	57
c	Other retired or separated participants entitled to future benefits	**6c**	557
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3347
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	3350
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	3100
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	3155
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	81
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2O 2S 2T

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
HAWAIIAN ELECTRIC INDUSTRIES RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAIIAN ELECTRIC INDUSTRIES, INC.

D Employer Identification Number (EIN)
99-0208097

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] 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 INV INST OPER CO, INC.

04-2647786

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

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

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

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

TRUCKER HUSS

94-3216063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	113656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACCUITY LLP

20-5325889

(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 16 50	NONE	100942	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGEVIEW ADVISORY GROUP, LLC

33-0818667

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	73413	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)

STRATEGIC ADVISORS, INC.

04-2654524

(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 51	NONE	21488	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INV INST OPER CO, INC.

04-2647786

(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?
37 50 64 65 71	RECORDKEEPER	-369447	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
FIDELITY INV INST OPER CO, INC.	60	0

(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.
MSIF INTL EQUITY I-SS&C GI DST SOL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INV INST OPER CO, INC.	60	0

(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.
TRP SM CAP STOCK - T ROWE PRICE SVC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INV INST OPER CO, INC.	60	0

(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.
AM CENT SMCAP VAL R5-AMERICAN CENT 44-0619208	0.15%

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
FIDELITY INV INST OPER CO, INC.	60	0

(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.
CRLN E MIDCAP GRI-U S.BANCORP GFS 615 EAST MICHIGAN STREET MILWAUKEE, WI 53202	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INV INST OPER CO, INC.	60	0

(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.
TRP STABLE VALUE K 52-2269240	0.25%

(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

2025

This Form is Open to Public Inspection.

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

A Name of plan
HAWAIIAN ELECTRIC INDUSTRIES RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HAWAIIAN ELECTRIC INDUSTRIES, INC.

D Employer Identification Number (EIN)
99-0208097

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

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE SV COMMON TRUST FUND

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-1309931-001	C	33422973

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM INDEX COMM POOL

b Name of sponsor of entity listed in (a): FIDELITY INST ASSET MGMT TRUST CO

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)
20-4659714-074	C	2823419

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM INDEX 2010 CO POOL

b Name of sponsor of entity listed in (a): FIDELITY INST ASSET MGMT TRUST CO

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)
20-4659714-197	C	3020105

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM INDEX 2015 CO POOL

b Name of sponsor of entity listed in (a): FIDELITY INST ASSET MGMT TRUST CO

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)
20-4659714-198	C	3413994

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM INDEX 2020 CO POOL

b Name of sponsor of entity listed in (a): FIDELITY INST ASSET MGMT TRUST CO

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)
20-4659714-199	C	15454165

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM INDEX 2025 CO POOL

b Name of sponsor of entity listed in (a): FIDELITY INST ASSET MGMT TRUST CO

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)
20-4659714-200	C	31375098

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM INDEX 2030 CO POOL

b Name of sponsor of entity listed in (a): FIDELITY INST ASSET MGMT TRUST CO

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)
20-4659714-201	C	46893891

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM INDEX 2035 CO POOL

b Name of sponsor of entity listed in (a): FIDELITY INST ASSET MGMT TRUST CO

c EIN-PN 20-4659714-202	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36865312

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM INDEX 2040 CO POOL

b Name of sponsor of entity listed in (a): FIDELITY INST ASSET MGMT TRUST CO

c EIN-PN 20-4659714-203	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42445941

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM INDEX 2045 CO POOL

b Name of sponsor of entity listed in (a): FIDELITY INST ASSET MGMT TRUST CO

c EIN-PN 20-4659714-204	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49515047

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM INDEX 2050 CO POOL

b Name of sponsor of entity listed in (a): FIDELITY INST ASSET MGMT TRUST CO

c EIN-PN 20-4659714-205	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46190577

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM INDEX 2055 CO POOL

b Name of sponsor of entity listed in (a): FIDELITY INST ASSET MGMT TRUST CO

c EIN-PN 20-4659714-206	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25976543

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM INDEX 2060 CO POOL

b Name of sponsor of entity listed in (a): FIDELITY INST ASSET MGMT TRUST CO

c EIN-PN 20-4659714-207	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9379114

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY FREEDOM INDEX 2065 CO POOL

b Name of sponsor of entity listed in (a): FIDELITY INST ASSET MGMT TRUST CO

c EIN-PN 20-4659714-208	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3561526

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
HAWAIIAN ELECTRIC INDUSTRIES RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAIIAN ELECTRIC INDUSTRIES, INC.

D Employer Identification Number (EIN)
99-0208097

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	4086
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	167681	166488
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	9260306	9581342
(9) Value of interest in common/collective trusts	1c(9)	0	350337705
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	771232932	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	504555471
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	20704049
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	780660919	885349141
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	9460	14484
1k Total liabilities (add all amounts in lines 1g through1j)	1k	9460	14484
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	780651459	885334657

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	8536934	
(B) Participants	2a(1)(B)	32768289	
(C) Others (including rollovers)	2a(1)(C)	1876648	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		43181871
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	802512	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		802512
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15778576	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		15778576
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4378054	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4378054

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		49532325
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		59466988
c Other income	2c		650806
d Total income. Add all **income** amounts in column (b) and enter total	2d		173791132
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	68515174	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		68515174
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	100942	
(5) Investment advisory and investment management fees	2i(5)	94901	
(6) Bank or trust company trustee/custodial fees	2i(6)	283261	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	113656	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		592760
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		69107934
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		104683198
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: ACCUITY LLP **(2)** EIN: 20-5325889

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		28
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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**			

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ 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

2025

This Form is Open to Public Inspection.

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

A Name of plan
HAWAIIAN ELECTRIC INDUSTRIES RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAIIAN ELECTRIC INDUSTRIES, INC.

D Employer Identification Number (EIN)
99-0208097

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Hawaiian Electric Industries Retirement Savings Plan

Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

Hawaiian Electric Industries
Retirement Savings Plan
Index

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INDEPENDENT AUDITORS' REPORT

To the Administrator
Hawaiian Electric Industries Retirement Savings Plan and
Audit & Risk Committee and Pension Investment Committee of
Hawaiian Electric Industries, Inc.

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

We have performed an audit of the accompanying financial statements of the Hawaiian Electric Industries Retirement 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 statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the 2025 audit of 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 ("DOL") and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

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

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

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

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2025 financial statements.

Responsibilities of Management for the 2025 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2025 Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

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

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

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

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

Other Matters

2025 Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 and Schedule of Assets (Held at End of Year) as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Auditors' Report on the 2024 Financial Statements

We have audited the 2024 financial statements, and in our report dated September 5, 2025, we expressed an unmodified opinion on those 2024 financial statements.

Accuity LLP

Honolulu, Hawaii
September 8, 2026

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Hawaiian Electric Industries
Retirement Savings Plan
Statements of Net Assets Available for Benefits

December 31	2025	2024
Assets		
Plan interest in Master Trust investments, at fair value	$ -	$771,232,932
Investments at fair value	875,597,225	-
Notes receivable from participants	9,581,342	9,260,306
Employer contributions receivable	4,086	-
Due from Fidelity	166,488	167,681
Total assets	885,349,141	780,660,919
Liabilities		
Accounts payable	14,484	9,460
Net assets available for benefits	$885,334,657	$ 780,651,459

The accompanying notes are an integral part of these financial statements.

Hawaiian Electric Industries
Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits

Year Ended December 31	2025
Investment income	
Net appreciation in fair value of investments	$112,540,580
Interest and dividend income	16,615,363
Total investment income	129,155,943
Interest from notes receivable from participants	802,512
Revenue credit	650,806
Contributions	
Participants	32,768,289
Employer	8,536,934
Rollover	1,876,648
Total contributions	43,181,871
Distributions to participants	(68,515,174)
Administrative expenses and other	(592,760)
Net increase in net assets available for benefits	104,683,198
Net assets available for benefits	
Beginning of year	780,651,459
End of year	$885,334,657

The accompanying notes are an integral part of these financial statements.

1. Plan Description

The Hawaiian Electric Industries Retirement Savings Plan (the "Plan" or "HEIRS Plan") was established by Hawaiian Electric Industries, Inc. (the "Company" or "HEI") effective April 1, 1984. The Plan is a defined contribution 401(k) plan that provides certain tax-qualified retirement benefits to eligible employees. As of December 31, 2025, the participating employers in the Plan were HEI, Hawaiian Electric Company, Inc. ("Hawaiian Electric"), Maui Electric Company, Limited ("Maui Electric"), Hawaii Electric Light Company, Inc. ("Hawaii Electric Light"), and Pacific Current, LLC ("Pacific Current") (collectively, the "Participating Employers").

The following description of the Plan provides only general information. Participants should refer to the Plan document for its detailed provisions, which are also summarized in the most recent prospectus for the Plan and in the summary plan description:

a. Plan Administration

HEI is the Administrator of the Plan. The board of directors of HEI has established the Hawaiian Electric Industries, Inc. Pension Investment Committee (the "PIC") to oversee the administration of the Plan and the investment options offered under the Plan. The PIC has appointed an administrative committee (the "Administrative Committee") to oversee the day-to-day administration of the Plan, which includes the discretionary authority to interpret the Plan's provisions. The PIC has also appointed an investment committee (the "Investment Committee") to oversee the day-to-day financial affairs of the Plan. The members of the Administrative Committee and the Investment Committee are employees of HEI and its subsidiaries, and these committees are chaired by a member of the PIC.

The Participating Employers and the Plan currently pay the Plan's administrative fees. The Plan's trustee and certain of the mutual funds offered under the Plan provide revenue credits to the Plan, which are used to pay for Plan administration, including recordkeeping. Participants are currently charged fees to initiate and maintain Plan loans and for certain distributions. Participants may also be charged fees for other activities that they, their spouses or other beneficiaries initiate, such as determinations with respect to domestic relations orders and the administration of qualified domestic relations orders.

b. Eligibility

Subject to the Plan's eligibility rules with respect to certain part-time employees, all non-union employees of the Participating Employers (other than leased employees or contract employees hired for specific tasks or assignments) are eligible to participate in the Plan upon performing one hour of service. Bargaining unit employees are eligible to participate in the Plan upon becoming "regular" employees under the terms of the applicable collective bargaining agreement (and subject to any future changes therein).

The Plan includes an automatic enrollment feature under which eligible employees are automatically enrolled in the Plan unless they make an affirmative election otherwise. Eligible employees are given a 60-day election period to opt out of automatic enrollment or to make an affirmative salary reduction (401(k)) election. If an employee is automatically enrolled, the employee is deemed to have elected a pre-tax 3% salary reduction (401(k)) contribution. Automatic enrollment does not apply to regular under-20-hour, non-union part-time employees.

c. 401(k) Contributions

Employees participate in the Plan by making 401(k) contributions of up to 30% of compensation as defined below, subject to a federal tax limit of $23,500 in 2025.

Participants who are age 50 or older, or who attain age 50 during the year, may elect to make catch-up 401(k) contributions, subject to a federal tax limit of $7,500 in 2025.

For purposes of calculating contributions to the Plan, compensation is defined as Box 1, W-2 earnings, modified to (a) exclude discretionary bonuses, fringe benefits, employer nonelective contributions to a cafeteria plan, reimbursements, moving and other expense allowances and special executive compensation; and (b) include pre-tax elective contributions made by a Participating Employer to the Plan, a cafeteria plan or a transportation spending plan. Special executive compensation is noncash compensation and/or nonqualified deferred compensation, available only to a select group of management employees.

Federal tax law limits the amount of annual compensation that may be taken into account in determining contributions to the Plan. The maximum limit was $350,000 in 2025.

A participant may designate all or a portion of the participant's 401(k) contributions as Roth after-tax contributions. To the extent a participant does not affirmatively designate a contribution as a Roth contribution, such contribution will constitute a pre-tax contribution.

d. Rollover Contributions

A participant or an eligible employee (whether or not a participant) may make a direct rollover to the Plan of an eligible rollover distribution from another qualified defined benefit or defined contribution plan. The Plan may accept direct rollovers of after-tax amounts from qualified retirement plans. The Administrative Committee may consider traditional rollovers by eligible employees. To protect the tax-qualified status of the Plan, the Administrative Committee may ask the eligible employee to provide an opinion of counsel or other evidence to establish that the requirements for a traditional rollover have been satisfied.

e. Matching Contributions

The Participating Employers match the 401(k) contributions of their respective eligible participants who were first employed (or deemed to be new employees under Section 1.2 of the Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries) after April 30, 2011. The amount of the match is 50% of the first 6% of annual compensation deferred by the participant (i.e., maximum matching contribution of 3% of the participant's annual compensation). Participants who were first employed by a Participating Employer prior to May 1, 2011, or after December 31, 2021, are not eligible for matching contributions.

f. Non-Elective Contributions

Effective January 1, 2022, the Plan was amended to provide for non-elective contributions to participants hired on or after January 1, 2022, and to preserve matching contributions only for participants hired between May 1, 2011, and December 31, 2021. Under this amendment, participants who become new employees (or are deemed to be new employees under the terms of the Plan) on or after January 1, 2022, are eligible to receive non-elective contributions equal to 10% of annual participant compensation. Non-elective contributions are subject to a six-year graded vesting schedule.

g. Participant Accounts

Each participant has an individual account in the Plan, which may include one or more subaccounts. Participants are at all times 100% vested in their 401(k) and rollover contribution subaccounts. Matching contribution and non-elective contribution subaccounts are subject to a graded vesting schedule, as described further below. A participant's Plan benefit equals the vested balance in the participant's account at the time of distribution. Each participant's account is credited with the participant's elective (401(k)) contributions, matching, non-elective and rollover contributions, if applicable, and allocations of Plan earnings, gains or losses (whether realized or unrealized), and may be charged with an allocable share of any administrative expenses paid by the Plan or charged directly to the participant's account. Administrative expenses, such as recordkeeping expenses, are partially paid through investment level fees borne by participants relative to certain designated investment options that generate revenue credits for the Plan. Individual expenses, such as fees associated with loans and distributions, are charged directly to a participant's individual account. Participant accounts are valued at the end of each day the New York Stock Exchange is open.

The Plan is intended to be an Employee Retirement Income Security Act ("ERISA") Section 404(c) plan, under which the fiduciaries of the Plan are relieved of liability for any losses that are the direct and necessary result of a participant's or beneficiary's exercise of control over the investments in his or her individual account. Participants are responsible for directing the investment of all amounts in their accounts using investment options offered under the Plan and for the performance of such investments. As of December 31, 2025 and 2024, the Plan offered various mutual funds, common collective trust funds and directed investments in HEI common stock. Participants may change their investment elections at any time. If a participant does not choose an investment option for any portion of the participant's account, such amounts are automatically invested in the age-appropriate Fidelity Freedom Index Fund or such other investment as the PIC may direct, pending other direction by the participant.

The portion of the Plan that is invested in HEI common stock is designated as an employee stock ownership plan ("ESOP"). Amounts contributed to the Plan for investment in HEI common stock or transferred to investments in HEI common stock from other investment options become part of the ESOP component of the Plan.

Participants are not required to make any investment in HEI common stock, and there are two limitations on the amount a participant may invest in HEI common stock. First, a participant may not direct more than 20% of any contribution to HEI common stock. Second, participants and beneficiaries are prohibited from making transfers or exchanges from other investment options into HEI common stock if the transfer or exchange would cause the participant's or beneficiary's investment in HEI common stock to exceed 20% of the participant's or beneficiary's total account balance.

h. Distributions

Distributions from participants' accounts are generally made upon retirement, death, permanent disability or other termination of employment. Distributions may be made in a single lump sum, or a retired or terminated participant may elect to receive partial distributions (once per year) until the participant's account has been distributed in full or the participant elects to receive a single-sum distribution of the remaining account balance. Retired participants may also receive required minimum distributions from the Plan, as mandated by the Internal Revenue Code (the "Code").

Account balances of $7,000 or less are automatically distributed upon termination of employment. Any automatic distribution of more than $1,000 (but not more than $7,000) is made in the form of an automatic direct rollover to an Individual Retirement Account ("IRA") designated by the Administrative Committee, unless the participant requests a cash distribution or a direct rollover to an IRA or tax-qualified retirement plan of the participant's choosing.

Distributions with respect to HEI common stock are made in HEI common stock, unless requested in cash.

The participant's account will be reduced by any unpaid note balance at the time of distribution. However, unless rolled over, the balance of the unpaid note will be taxable to the participant.

i. Death Benefits

Upon the death of a participant, the full value of the participant's vested account balance (reduced by any outstanding loans) is payable as a death benefit to the participant's designated beneficiary.

j. Withdrawals While Employed

Prior to termination of employment, 401(k) and certain other contributions (and the associated investment earnings) may be withdrawn in the event of hardship.

Upon request, a participant may withdraw certain contributions (and the associated investment earnings), including certain tax-deductible (IRA) and voluntary after-tax contributions no longer permitted under the Plan and after-tax and Roth rollover contributions.

Participants who elect to invest in HEI common stock (the ESOP component of the Plan), may elect to receive cash distributions of periodic dividends attributable to such investments or may elect to have such dividends reinvested through the Plan. If the dividends are reinvested, they are fully vested.

A participant who is age 59½ or older may elect to receive an in-service distribution from his or her vested account balance once per year. In-service distributions are not permitted from a participant's matching contribution or non-elective contribution subaccount.

k. Notes Receivable from Participants

Participants may borrow from their accounts. All loans must be on commercially reasonable terms and be evidenced by a note. The minimum note amount is $1,000, and the maximum amount of all notes under the Plan is limited to the lesser of $50,000, reduced by the highest outstanding note balance during the prior 12 months minus the outstanding note balance from the Plan on the date the note is made, or 50% of the participant's vested account balance. The term of a note generally may not exceed 5 years, except that a note used to purchase a principal residence may have a term of up to 15 years. The interest rate on a note is set at the time a participant applies for the note. The interest rate for 2025 and 2024 was 2 percentage points above the Federal Reserve prime rate of interest as of the last working day of the month preceding the month the note was made. All outstanding notes are collateralized by 50% of the participant's vested account balance, determined when a note is approved. No allowance for credit losses has been recorded as of December 31, 2025 or 2024. If a participant ceases to make loan repayments and the Plan Administrator deems the participant

loan to be in default, the default will be a deemed distribution. However, the participant's account will not be reduced until a distributable event occurs under the terms of the Plan. Notes outstanding as of December 31, 2025, bear interest at various rates ranging from 4.25% to 10.5%. Principal and interest payments are made ratably through payroll deductions. Participants are allowed up to two notes outstanding at any one time from the Plan.

l. Vesting

The Code section 401(k) contributions (elective deferral contributions), including catch-up contributions, are fully vested when made. Matching contributions for participants first employed after April 30, 2011, through December 31, 2021, and non-elective contributions for participants first employed after December 31, 2021, are subject to a six-year graded vesting schedule as set forth below. Notwithstanding the vesting schedule, matching contributions and non-elective contributions become fully vested upon attainment of age 65, provided the participant is still employed as of such date by a Participating Employer or another subsidiary of HEI that is not a Participating Employer.

Years of Vesting Service	Vested Percentage
Less than 2 years	0 %
2 years	20 %
3 years	40 %
4 years	60 %
5 years	80 %
6 or more years	100 %

m. Forfeitures

Plan forfeitures are used to pay Plan administrative expenses and to reduce Participating Employers' contributions. Forfeitures of terminated nonvested account balances used for the year ended December 31, 2025 totaled approximately $683,000. The ending balances in the forfeiture accounts as of December 31, 2025 and 2024 were approximately $288,000 and $359,000, respectively.

n. Collective Bargaining Agreement

As of December 31, 2025 and 2024, approximately 44% and 45%, respectively, of the electric utilities' employees were members of the International Brotherhood of Electrical Workers, AFL-CIO, Local 1260, which is the only union representing employees of the electric utilities.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The Plan prepares its financial statements under the accrual method of accounting in accordance with U.S. generally accepted accounting principles.

b. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

c. Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The PIC is responsible for the Plan's valuation principles and utilizes information provided by the Plan's investment advisors and trustee. See Note 3 for a discussion of fair value measurements. Net appreciation or depreciation in the fair value of investments includes realized and unrealized changes in the values of investments bought, sold and held during the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

d. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is treated as a deemed distribution. However, the participant's account will not be reduced until a distributable event occurs under the terms of the Plan.

e. Payment of Benefits

The Plan records benefits when they are paid. There were no participant elections to withdraw funds that remained unexecuted as of December 31, 2025 and 2024.

f. Expenses

Certain expenses of maintaining the Plan, such as recordkeeping, consulting, legal and audit fees, may be paid directly by the Participating Employers. If so, they are excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in the current year's net change in fair value of investments.

g. Risks and Uncertainties

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

As of December 31, 2025 and 2024, approximately 2% of the Plan's net assets available for benefits consisted of HEI common stock.

h. Subsequent Events

The Plan Administrator has evaluated subsequent events through September 8, 2026, the date the financial statements were issued, and determined that the Plan did not have any subsequent events requiring adjustment to the financial statements or disclosure in the notes to the financial statements.

3. Fair Value Measurements

a. Fair Value of Financial Instruments

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds

Valued using a market approach based on the daily closing price as reported on the active market in which the fund is traded. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

HEI Common Stock

Valued using a market approach based on the daily closing price as reported on the active market in which the stock is traded. The HEI common stock held by the Plan is deemed to be actively traded.

Common Collective Trust ("CCT") Funds

The Plan's investment in the T. Rowe Price Stable Value Common Trust Fund K (the "SV Fund") is a CCT comprised primarily of fully benefit-responsive synthetic investment contracts ("SIC") and is valued using NAV as a practical expedient to estimate fair value as reported by the fund manager. SIC consists of units of a collective investment trust and/or a portfolio of underlying assets owned by the trust and a wrap contract issued by a financially responsible third party. Units in the SV Fund are not publicly traded, but rather are redeemable only by the issuer, and do not have a readily determinable fair value. The SV Fund allows for daily redemption of participant-initiated withdrawals. The Plan is required to provide 12 months advance written notice to the trustee prior to redemption of trust units; however, the notice period may be shortened or waived at the trustee's discretion. The value of the Plan's investment in the SV Fund represents the value of the Plan's interest in the overall value of the SV Fund. The NAV is based on the fair value of the underlying investments held by the fund less liabilities and an adjustment from fair value to contract value for fully benefit-responsive investment contracts.

The Plan's investment in the Fidelity Freedom Index Funds (the "Index Funds") are CCT funds in which the underlying holdings are comprised of primarily marketable equity and fixed income securities and are valued using NAV as a practical expedient to estimate fair value as reported by the fund manager as of the valuation date. NAV per unit is determined on a daily basis. There are no restrictions in place related to either participant or plan sponsor-directed redemption; however, if the Plan were to initiate a significant transaction, either into or out of the Index Funds, the fund manager reserves the right to request a reasonable period of notice.

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

b. Fair Value Hierarchy

Accounting Standards Codification 820, Fair Value Measurements and Disclosures, provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following are the three levels of the fair value hierarchy under this standard:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

Level 2 Inputs are quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level of input that is significant to the fair value measurement in its entirety.

The Plan's investments at fair value by level within the fair value hierarchy in each investment type as of December 31, 2025 were as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Investments			
Mutual funds	$504,555,471	$ -	$504,555,471
HEI common stock	20,704,049	-	20,704,049
Total assets in fair value hierarchy	525,259,520	-	525,259,520
CCT funds at NAV	-	-	350,337,705
Total investments at fair value	$525,259,520	$ -	$875,597,225

There were no Level 3 investments held by the Plan as of December 31, 2025.

4. Information Certified by Fidelity Management Trust Company ("FMTC") (the "Trustee")

The following information has been certified as complete and accurate by the Trustee of the Plan:

- All information in the statements of net assets available for benefits as of December 31, 2025.

- Investment income, including net appreciation in the fair value of investments, interest and dividend income, and interest income on notes receivable from participants presented in the statements of changes in net assets available for benefits for the year ended December 31, 2025.

- All information presented in the supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025.

5. Interest in Master Trust

Prior to January 1, 2025, all the invested assets of the HEIRS Plan were held together with all the invested assets of the ASB 401(k) Plan in a master trust (the "Master Trust") pursuant to a Master Trust Agreement among HEI and American Savings Bank, F.S.B. and the Trustee. Each participating plan had a divided interest in the mutual funds, the CCT funds and HEI common stock in the Master Trust. Effective January 1, 2025, the Master Trust was amended and restated into a single plan trust agreement for the HEIRS Plan and removed ASB 401(k) Plan as party, dividing the assets as appropriate.

The value of the Plan's interest in the Master Trust was based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions, transfers and allocated investment income or loss, less actual distributions and allocated administrative expenses. Investment income or loss and administrative expenses relating to the Master Trust were allocated to the individual plans based upon the daily valuation of the balances invested by each plan.

The net assets of the Master Trust and the Plan's interest in the Master Trust net assets as of December 31, 2024 were as follows:

	Master Trust	Plan Interest in the Master Trust
Mutual funds	$ 571,969,239	$ 462,539,430
HEI common stock	19,696,831	16,608,436
CCT funds	375,455,136	292,085,066
Net assets of the Master Trust	$ 967,121,206	$ 771,232,932

The investment income of the Master Trust for the year ended December 31, 2024 was as follows:

Net appreciation in fair value of investments, in the Master Trust	$97,721,556
Dividends and interest	34,512,318
Total investment income	$132,233,874

The Master Trust's investments at fair value by level within the fair value hierarchy in each investment type as of December 31, 2024 were as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Investments			
Mutual funds	$ 571,969,239	$ -	$ 571,969,239
HEI common stock	19,696,831	-	19,696,831
Total assets in fair value hierarchy	591,666,070	-	591,666,070
CCT funds at NAV	-	-	375,455,136
Total investments at fair value	$ 591,666,070	$ -	$ 967,121,206

There were no Level 3 investments held by the Master Trust as of December 31, 2024.

6. Discontinuance of Contributions and Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan and applicable law to discontinue contributions (other than corrective contributions) at any time and to terminate the Plan, and each Participating Employer has the right to discontinue contributions (other than corrective contributions) and terminate its participation in the Plan. In the event of Plan termination, affected participants become 100% vested in their accounts to the extent then funded.

7. Federal Income Taxes

The Plan and Master Trust are qualified under the Code and are exempt from federal income taxes under Sections 401(a) and 501(a) of the Code. On January 16, 2015, the Internal Revenue Service ("IRS") issued the latest favorable determination letter covering the Plan. This latest determination letter does not cover amendments made to the Plan since January 1, 2013. On October 6, 2022, the Plan was restated to incorporate all amendments adopted on and after January 1, 2013. Because of changes in the IRS's determination letter program, the Company is currently unable to apply for periodic determination letters. If the IRS changes these rules in the future, to the extent the Company is able to apply for periodic determination letters, it will exercise its discretion as to whether to file such an application, consistent with the best interests of the Plan and Plan participants. The Company and its outside ERISA/tax counsel believe that the October 6, 2022 Plan restatement satisfies the plan document requirements of applicable federal tax laws (i.e., Code Section 401(a)).

The Company is not aware of any Code or ERISA violations that would jeopardize the Plan's tax-exempt status. As of December 31, 2025 and 2024, the Company has concluded that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is periodically audited by the IRS and the U.S. Department of Labor (DOL). The DOL commenced a routine audit of the Plan by letter on June 12, 2024, for the period January 2021 through June 2024. The Company has complied with all DOL's request for documents and information pertaining to the Plan to date, and expects a favorable closing letter from the DOL in due course. The Company is informed and believes that the Plan is no longer subject to income tax examinations for tax years prior to 2022.

8. Party-in-Interest Transactions

Certain Plan investments represent shares of mutual funds managed by Fidelity Management and Research Company ("FMR") and the Index Funds managed by Fidelity Institutional Asset Management Trust Company ("FIAM"). FMTC, an affiliate of FMR and FIAM, is the Trustee of the Plan, and therefore, transactions with FMR and FIAM qualify as party-in-interest transactions under the prohibited transaction rules of ERISA for which a prohibited transaction exemption exists.

Effective April 2024, Fidelity's Personalized Planning & Advice at Work service (the "Managed Account Service") was added to the Plan. Fidelity Personal and Workplace Advisors, LLC ("FPWA") and Fidelity Strategic Advisers, LLC ("FSA") provide services under the Managed Account Service and are affiliated with FMR, FIAM and FMTC, under which party-in-interest transactions are exempt pursuant to a prohibited transaction class exemption. During the year ended December 31, 2025, transactions related to the Managed Account Service amounted to approximately $21,000.

Effective January 1, 2012, a revenue credit program ("RCP") for the Plan was implemented by FMTC under which credits are provided for the payment of expenses. Certain recordkeeping, consulting, legal and audit fees incurred by the Plan may be included as administrative expenses in the Statement of Changes in Net Assets Available for Benefits because they are paid through the RCP. During the year ended December 31, 2025, the RCP credits used to pay expenses amounted to approximately $478,000. During the year ended December 31, 2025, the RCP credits used to pay for services provided by Fidelity Investments Institutional Operations Company, Inc., an affiliate of FMR, FIAM and FMTC, amounted to approximately $251,000. If there are amounts owing in excess of the revenue credits, they will be paid by the Participating Employers.

Plan participants may elect to invest in HEI common stock. Since HEI is the Plan sponsor, investments in HEI common stock are party-in-interest transactions under the prohibited transaction rules of ERISA for which a statutory exemption exists. During the year ended December 31, 2025, the Plan made purchases of approximately 179,000 shares of HEI common stock for a total purchase price of approximately $1.9 million and sales of approximately 203,000 shares of HEI common stock for total sales proceeds of approximately $2.2 million.

Notes receivable from Plan participants are considered party-in-interest transactions under the prohibited transaction rules of ERISA, for which a statutory exemption exists.

Hawaiian Electric Industries Retirement Savings Plan
EIN: 99-0208097, Plan: 003
Schedule H, Line 4a
Schedule of Delinquent Participant Contributions
Year Ended December 31, 2025

Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE** 2002-51
Check here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
$ 28	$ 28	$ -	$ -	$ -

* Voluntary Fiduciary Correction Program
** Prohibited Transaction Exemption

Hawaiian Electric Industries Retirement Savings Plan
EIN: 99-0208097, Plan: 003
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2025

	(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(e) Current Value
	Common Stock			
*	Hawaiian Electric Industries, Inc.	1,683,256	shares	$ 20,704,049
	Common Collective Trust Funds			
	TRP Stable Value K	33,422,973	units	33,422,973
*	Fid Frdm Inx Inc T	152,124	units	2,823,419
*	Fid Frdm Inx 2010 T	131,652	units	3,020,105
*	Fid Frdm Inx 2015 T	138,218	units	3,413,994
*	Fid Frdm Inx 2020 T	597,840	units	15,454,165
*	Fid Frdm Inx 2025 T	1,097,031	units	31,375,098
*	Fid Frdm Inx 2030 T	1,560,529	units	46,893,891
*	Fid Frdm Inx 2035 T	1,074,164	units	36,865,312
*	Fid Frdm Inx 2040 T	1,148,429	units	42,445,941
*	Fid Frdm Inx 2045 T	1,298,926	units	49,515,047
*	Fid Frdm Inx 2050 T	1,220,359	units	46,190,577
*	Fid Frdm Inx 2055 T	668,809	units	25,976,543
*	Fid Frdm Inx 2060 T	340,687	units	9,379,114
*	Fid Frdm Inx 2065 T	179,241	units	3,561,526
	Mutual Funds			
	Pim Total Rt Inst	1,051,561	shares	9,316,830
	TRP Sm Cap Stock	492,957	shares	28,068,977
	Invs Comstock R6	519,792	shares	15,952,423
	Vang Tot Intl Stk IS	45,907	shares	7,441,019
	Am Cent SmCap Val R5	58,293	shares	523,469
	GS Intl Eq Inc R6	330,252	shares	7,523,138
	CrIn E Mid Cap Gr I	188,685	shares	13,392,888
*	Fid Blue Chip Gr K	717,108	shares	192,737,013
*	Fid Puritan K	1,554,778	shares	40,455,321
*	Fid US Bond Idx	1,400,565	shares	14,789,970
*	Fid 500 Index	577,427	shares	137,265,845
*	Fid Extd Mkt Idx	114,439	shares	11,520,560
*	Fid Value K	684,510	shares	9,466,773
*	Fid Diversfd Intl K6	864,774	shares	15,323,798
*	Fid Govt MMrk Prm	777,447	shares	777,447
	Total Investments			**875,597,225**
*	**Participant loans**	761 loans with interest rates from 4.25% to 10.5%, maturing 2026 through 2040		**9,581,342**
				$ 885,178,567

* Party in interest
Certified as complete and accurate by the Trustee.

Hawaiian Electric Industries Retirement Savings Plan
EIN: 99-0208097, Plan: 003
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2025

	(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(e) Current Value
	Common Stock			
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