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. . . . . ▶ [X]

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
RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1941

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
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.	10/15/2026	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	5068
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)**	2139
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2052
b	Retired or separated participants receiving benefits	**6b**	2159
c	Other retired or separated participants entitled to future benefits	**6c**	484
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4695
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	323
f	Total. Add lines **6d** and **6e**.	**6f**	5018
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	2
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1E 3F 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [X] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [X] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 4
- **(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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

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

1 Coverage Information:

(a) Name of insurance carrier
HAWAII MEDICAL SERVICE ASSOCIATION

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0040115	49948	HEI RET	1832	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	8753363
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

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

1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN OF HAWAII

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
94-1340523	60053	182	311	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	1635247
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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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
RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

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

1 Coverage Information:

(a) Name of insurance carrier
HAWAII DENTAL SERVICE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0107971	0	118	786	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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	(c) Amount	**(d)** Purpose	

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4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**	437650		
(2) Increase (decrease) in amount due but unpaid	**9a(2)**	0		
(3) Increase (decrease) in unearned premium reserve	**9a(3)**	0		
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	437650
b Benefit charges (1) Claims paid	**9b(1)**	382432		
(2) Increase (decrease) in claim reserves	**9b(2)**	-4368		
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	378064
(4) Claims charged			**9b(4)**	0
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**	0		
(B) Administrative service or other fees	**9c(1)(B)**	36106		
(C) Other specific acquisition costs	**9c(1)(C)**	0		
(D) Other expenses	**9c(1)(D)**	0		
(E) Taxes	**9c(1)(E)**	0		
(F) Charges for risks or other contingencies	**9c(1)(F)**	0		
(G) Other retention charges	**9c(1)(G)**	0		
(H) Total retention			**9c(1)(H)**	36106
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	0
(2) Claim reserves			**9d(2)**	0
(3) Other reserves			**9d(3)**	0
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	0
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

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

1 Coverage Information:

(a) Name of insurance carrier
VISION SERVICE PLAN

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
99-0247673	0	06104720	526	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	66793
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
99-0208097

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	1895031089
b Actuarial value	**2b**	1839960025

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2480	1096356057	1096356057
b For terminated vested participants	502	45207464	45207464
c For active participants	2139	592398854	650761792
d Total	5121	1733962375	1792325313

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	49962817
b Expected plan-related expenses	**6b**	1625000
c Target normal cost	**6c**	51587817

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/01/2026
Date

JAY A SORENSEN
Type or print name of actuary

26-07298
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

949-253-5200
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	195876251
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	43886188
9	Amount remaining (line 7 minus line 8)	0	151990063
10	Interest on line 9 using prior year's actual return of 5.80 %	0	8815424
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	160805487

Part III Funding Percentages

14	Funding target attainment percentage	14	93.68 %
15	Adjusted funding target attainment percentage	15	102.65 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2025	50816	0	03/05/2026	1047584	0
10/03/2025	1290375	0	03/31/2026	32250	0
11/05/2025	1290375	0	04/06/2026	1047584	0
12/03/2025	1290375	0	05/05/2026	1047584	0
12/31/2025	1341192	0	06/03/2026	1047584	0
02/27/2026	1047584	0	06/30/2026	32250	0
			Totals ► 18(b)	15034631	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	14090624

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/06/2026	1047584	0			
08/05/2026	1047584	0			
09/03/2026	2373910	0			
			Totals ► 18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	51587817
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	113170775	10564797
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	62152614

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	52921248	52921248

36 Additional cash requirement (line 34 minus line 35)	**36**	9231366
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	14090624
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4859258
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4859258
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

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).. . . . . ☐ 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

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

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

(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

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

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

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1179110	Yes [X] No [ ]	Yes [ ] No [X]	196756	Yes [ ] No [X]

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

STAFFORD CAPITAL PARTNERS

85-4023162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 49 50	NONE	1144499	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	672130	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 59 62 99	NONE	344683	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CW ASSOCIATES, CPAS

26-1659234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29080	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LSM CONSULTANTS LLC

27-4006199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27059	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TRUCKER HUSS, APC

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	8981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MERRILL LYNCH	33 68	196756
(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.	
EARNEST PARTNERS LLC 58-2386669	35 BASIS POINTS FEE	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

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: BNY COLLECTIVE TRUST GOV'T STIF

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
81-6243181-001	C	62452012

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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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
RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

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	6902	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6310377	9771498
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2249770	3025224
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	404953943	400046907
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	75613816	116515493
(B) All other	1c(3)(B)	70323808	83345826
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	426707593	462508196
(5) Partnership/joint venture interests	1c(5)	64955646	82311088
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	45146302	62452012
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	816677513	848833736
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1912945670	2068809980
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	994425	365182
1k Total liabilities (add all amounts in lines 1g through1j)	1k	994425	365182
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1911951245	2068444798

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)	15034631	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		15034631
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2556753	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	9416068	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		11972821
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	7510845	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	18470597	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		25981442
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	157270552	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	148711357	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		8559195
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	57823949	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		57823949

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		145865033
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		265237071
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	100342935	
(2) To insurance carriers for the provision of benefits	2e(2)	4257050	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		104599985
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)	56139	
(5) Investment advisory and investment management fees	2i(5)	2078884	
(6) Bank or trust company trustee/custodial fees	2i(6)	344683	
(7) Actuarial fees	2i(7)	672130	
(8) Legal fees	2i(8)	8981	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	982716	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4143533
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		108743518
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		156493553
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: CW ASSOCIATES, CPAS **(2)** EIN: 26-1659234

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583164.

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
RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

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): 13-7067351

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 | 0

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: 64.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries

Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries

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INDEPENDENT AUDITOR'S REPORT

Administrator of the Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
And Participating Subsidiaries:

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

We have performed audits of the financial statements of Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024; the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2024; and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 audits 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 U.S. GAAP. 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 U.S. GAAP.

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 - Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, and Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. 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.

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.

Other Matters - Supplemental Schedules Required by ERISA (continued)

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).

CW Associates, CPAs

CW Associates, CPAs
Honolulu, Hawaii
October 13, 2026

Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries

Statements of Net Assets Available for Benefits

	December 31,	
	2025	2024
Assets		
Cash	$ —	$ 6,902
Investments at fair value	2,056,013,258	1,904,378,621
Employer contributions receivable	9,771,498	6,310,377
Due from broker	—	47,148
Interest and dividends receivable	3,025,224	2,202,622
Total assets	$ 2,068,809,980	$ 1,912,945,670
Liabilities		
Amounts related to obligation of 401(h) account for the Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers	$ 13,867,490	$ 16,417,733
Accrued expenses	359,549	544,663
Due to broker	—	437,361
Other current liabilities	5,633	12,401
Total liabilities	14,232,672	17,412,158
Net assets available for benefits	$ 2,054,577,308	$ 1,895,533,512

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

Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 210,663,447	$ 70,121,307
Dividends	25,791,977	27,251,699
Interest	11,882,283	14,369,635
	248,337,707	111,742,641
Employer contributions	15,034,631	9,616,696
	263,372,338	121,359,337
Deductions		
Benefits paid to participants	(100,234,034)	(96,123,283)
Administrative expenses	(4,094,508)	(4,380,792)
	(104,328,542)	(100,504,075)
Net increase	159,043,796	20,855,262
Net assets available for pension benefits		
Beginning of year	1,895,533,512	1,874,678,250
End of year	$ 2,054,577,308	$ 1,895,533,512

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

Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries

Statement of Accumulated Plan Benefits

	December 31, 2024
Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	$ 440,860,335
Participants and survivors currently receiving payments	33,949,874
Other participants	937,374,461
Total vested benefits	1,412,184,670
Nonvested benefits	38,785,427
Total actuarial present value of accumulated plan benefits	$ 1,450,970,097

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

Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries

Statement of Changes in Accumulated Plan Benefits

	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 1,397,082,369
Increase in interest due to decrease in discount period	100,399,912
Benefits accumulated	35,805,648
Actuarial losses	13,924,431
Benefits paid to participants	(96,123,283)
Change in actuarial assumptions	(118,980)
Net increase	53,887,728
Actuarial present value of accumulated plan benefits at end of year	$ 1,450,970,097

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

1. Description of the Plan

General

The Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries (the Plan or HEI Retirement Plan) is a defined benefit pension plan covering substantially all employees hired on or before December 31, 2021, of Hawaiian Electric Industries, Inc. (HEI), Hawaiian Electric Company, Inc. (Hawaiian Electric), Hawaii Electric Light Company, Inc. (Hawaii Electric Light), and Maui Electric Company, Limited (Maui Electric) (collectively, the Participating Employers). All employees first hired after December 31, 2021 are not eligible to participate in the Plan. Benefits for bargaining unit employees are determined in accordance with the terms of the collective bargaining agreements between Hawaiian Electric, Hawaii Electric Light, Maui Electric and Local 1260 of the International Brotherhood of Electrical Workers, AFL-CIO (IBEW). A bargaining unit employee becomes eligible under the Plan on the date the employee first performs one hour of service as a regular bargaining unit employee. Except as provided below with respect to certain part-time employees, a nonbargaining unit employee becomes eligible on the date the employee first performs one hour of service for a Participating Employer.

Effective August 1, 2019, HEI amended the Plan to add new eligibility rules for certain part-time, non-union employees. Under the new rules, an employee classified as a "regular part-time under 20 hours non-union employee" becomes a participant on the first "entry date" (January 1 or July 1) after completing 1,000 hours of service in a consecutive twelve-month period.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Participants should refer to the Plan document for a detailed description of the Plan's provisions, which are summarized in a summary plan description, a copy of which is available upon request from Hawaiian Electric's Human Resources Department.

Pension Benefits

Participants First Employed by a Participating Employer Before May 1, 2011 (and not Deemed to be New Employees After April 30, 2011)

Monthly retirement benefits for participants not covered by a collective bargaining agreement are determined by multiplying the product of the participant's years of credited service and 2.04% (product not to exceed 67.00%) by the participant's final average compensation (defined as the average monthly base salary rate for the highest 36 consecutive months during the participant's last ten years of employment). The average monthly base salary rate for nonbargaining unit employees who are not regular employees and who are paid on an hourly basis is based on the approved number of hours for the position. Monthly retirement benefits for bargaining unit participants are determined by multiplying the product of the participant's years of credited service and 1.83% (product not to exceed 60.00%) by the participant's final pay (defined as the final base hourly rate at termination converted to a monthly rate). The foregoing benefit formulas define the benefit paid at normal retirement age (age 65) in the form of a single life annuity. Benefits paid prior to age 65 or in a form other than a single life annuity are actuarially adjusted based on interest and mortality assumptions set forth in the Plan.

Generally, credited service begins with the date the participant commences participation in the Plan and ends on the date the participant terminates employment or otherwise ceases to be an eligible employee. Normal retirement age is 65, and early retirement age is 55 with at least five years of vesting service, or age 50 – 54, provided the participant's total age and years of vesting service equal at least 65. Early retirement benefits payable prior to age 60 (age 65 for participants who terminate before becoming eligible for early retirement) are reduced. Married participants automatically receive

their retirement benefit in the form of a qualified joint and survivor annuity, which is the actuarial equivalent of their earned retirement benefit, unless they elect otherwise with their spouse's consent.

The Plan provides a cost-of-living increase to monthly retirement benefits for certain participants who retire from active employment (or die while actively employed) and their beneficiaries. The cost-of-living increase is provided every 12 months following the benefit payment commencement date. The amount of the increase is a percentage increase every 12 months that is actuarially equivalent to an increase of 3% of the original monthly amount every 24 months.

Participants First Employed by a Participating Employer After April 30, 2011 (and not Deemed to be New Employees After December 31, 2021)
Monthly retirement benefits for participants not covered by a collective bargaining agreement are determined by multiplying the product of the participant's years of credited service and 1.50% by the participant's final average compensation, which is defined in the same way as it is for participants first employed by a Participating Employer prior to May 1, 2011. Monthly retirement benefits for bargaining unit participants are determined by multiplying the product of the participant's years of credited service and 1.25% by the participant's final pay, which is also defined in the same way as it is for participants first employed by a Participating Employer prior to May 1, 2011. The foregoing benefit formulas define the benefit paid at normal retirement age (age 65) in the form of a single life annuity. Benefits paid prior to age 65 or in a form other than a single life annuity are actuarially adjusted based on interest and mortality assumptions set forth in the Plan.

Generally, credited service begins with the date the participant commences participation in the Plan and ends on the date the participant terminates employment or otherwise ceases to be an eligible employee. Normal retirement age is 65, and early retirement age is 55 with at least 20 years of vesting service. Early retirement benefits payable prior to age 62 (age 65 for participants who terminate before becoming eligible for early retirement) are reduced. The reductions are greater for participants first employed after April 30, 2011 than they are for participants first employed before May 1, 2011. Married participants automatically receive their retirement benefit in the form of a qualified joint and survivor annuity, which is the actuarial equivalent of their earned retirement benefit, unless they elect otherwise with their spouse's consent.

There is no post-retirement cost-of-living increase for participants first employed after April 30, 2011.

New Employees First Employed by a Participating Employer After December 31, 2021
Effective January 1, 2022, HEI amended the Plan to prospectively cease (freeze) participation by employees first hired by HEI or another Participating Employer after December 31, 2021, and by employees who are deemed to be new Employees after December 31, 2021, pursuant to the terms of the Plan.

Preretirement Survivor Benefits
The spouse of a vested participant who dies prior to the commencement of retirement benefits or who dies while still employed after age 50 (age 55 for a participant first employed by a Participating Employer after April 30, 2011), regardless of vesting, is entitled to receive a lifetime annuity commencing at the date the participant would have reached his or her early retirement age, or the date of death, if later, equal to the amount the spouse would have been entitled to receive under a qualified joint and survivor annuity.

A survivor benefit is also payable to the designated beneficiary of an unmarried participant on a similar basis as if the designated beneficiary were the participant's spouse. If the participant was eligible to retire on the date of death, distribution to the designated beneficiary begins immediately as a lifetime annuity; otherwise, distribution is made in a single sum. If the unmarried participant does

not have a valid beneficiary designation on file at the time of such participant's death, no death benefit is payable.

401(h) Account
In addition to providing pension benefits, the Plan includes a medical benefit component to fund a portion of the postretirement medical benefits for certain nonbargaining unit retirees and their beneficiaries under the Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers (the Hawaiian Electric OPEB Plan). The medical benefit component is subject to the requirements in Section 401(h) of the Internal Revenue Code of 1986, as amended (the Code). A separate account has been established and maintained in the Plan for the net assets related to the nonpension postretirement medical benefits under the Hawaiian Electric OPEB Plan (401(h) account). The net assets of the 401(h) account are maintained in the Hawaiian Electric Industries, Inc. Pension Plan Trust (the Pension Plan Trust). In accordance with Section 401(h) of the Code, no part of the corpus or income of the 401(h) account may be used for, or diverted to, any purpose other than providing nonpension postretirement medical benefits to certain nonbargaining unit retirees and their spouses and dependents who have met the eligibility requirements for postretirement medical benefits under the Hawaiian Electric OPEB Plan. The related obligations for nonpension postretirement medical benefits under the Hawaiian Electric OPEB Plan are not included in this Plan's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Hawaiian Electric OPEB Plan. Plan participants do not contribute to the 401(h) account. Employer contributions are determined annually.

Vesting
Vesting service is granted for the period beginning with the date the participant commences employment with a Participating Employer or other company within the controlled group and ending on the date the participant terminates employment. Upon termination of employment, a participant will be 0% vested in his or her accrued benefit if the participant has less than five years of vesting service and 100% vested if the participant has five or more years of vesting service. Participants are fully vested at age 65 if still employed by a Participating Employer or other company in the controlled group, regardless of years of service.

Funding Based Benefit Restrictions
Based on the Plan's funded status, benefit accruals may be suspended and/or certain optional forms of benefit payment may be restricted.

In accordance with the requirements of ERISA, the Plan Administrator will notify participants and beneficiaries of any benefit restrictions.

Administration of the Plan
HEI is the Plan Administrator. As Plan Administrator, HEI is responsible for filing with governmental authorities and disclosing to participants and beneficiaries all returns, reports, and other materials required under ERISA or the Code. The board of directors of HEI has established the Hawaiian Electric Industries, Inc. Pension Investment Committee (the PIC) and given it plenary authority to oversee the administration and investments of the Plan. The PIC has appointed a HEI Retirement Plans Administrative Committee (RPAC) to oversee the day-to-day administration of the Plan, which includes the discretionary authority to interpret the Plan's provisions. The RPAC is comprised of employees of HEI and its subsidiaries and is chaired by HEI's Senior Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary.

The assets of the Pension Plan Trust are held by The Bank of New York Mellon (the Trustee). Professional investment managers invest substantially all the assets of the Plan and have

discretionary authority over the acquisition and disposition of investments they manage in accordance with the investment policy established by the PIC and the applicable investment management agreement. The investment management fees, directly paid out of the Pension Plan Trust amounting to approximately $2,064,000 and $2,504,000, respectively for the years ended December 31, 2025 and 2024, are included in the administrative expenses in the Statements of Changes in Net Assets Available for Benefits. Certain administrative functions are performed by officers or employees of the Company, who receive no compensation from the Plan. Trustee fees and other administrative expenses are paid by the Plan or by the Participating Employers, as provided in the plan documents. Expense paid by the Participating Employers are excluded from these financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the financial statements under U.S. GAAP requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts of assets, liabilities, and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates, and it is reasonably possible that such differences could occur within the near term.

Investment Valuation and Income Recognition

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. See Note 4.

Net appreciation or depreciation in the fair value of investments includes realized and unrealized gains and losses on investments bought and sold, as well as held during the year. Purchases and sales of securities are recorded on a trade-date basis, and the cost of securities sold is determined on an average-cost basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Offsetting assets and liabilities

U.S. GAAP permits entities to present derivative receivables and derivative payables with the same counterparty and the related cash collateral receivables and payables on a net basis on the balance sheet when a legally enforceable master netting agreement exists. The Plan has elected to net such balances when the specified conditions are met.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2026, the date the financial statements were available to be 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. Risks and Uncertainties

The Pension Plan Trust 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 that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Pension Plan Trust may invest in securities with contractual cash flows, such as asset-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Market conditions have resulted in volatility and increased the risks and short-term liquidity associated with certain investments held by the pension trusts, which could impact the value of investments after the date of these financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

4. Pension Plan Trust

Investments in the Pension Plan Trust

All assets of the Plan, including the assets in the 401(h) account, are held in a single-plan trust for the HEI Retirement Plan, including the assets in the 401(h) account (the Pension Plan Trust). The Bank of New York Mellon is the trustee of the single-plan trust.

The following table presents the net assets of the Pension Plan Trust, which includes the assets of the 401(h) account, as of December 31, 2025 and 2024:

	Years Ended December 31,	
	2025	2024
Equity securities*	$ 462,508,196	$ 426,707,593
Equity index funds and exchange traded funds (ETF)*	848,833,737	816,677,513
Fixed income securities*	599,908,225	550,891,567
Private equity at NAV*	82,311,088	64,955,646
Cash equivalent funds at NAV*	62,452,012	45,146,302
Total investments at fair value	2,056,013,258	1,904,378,621
Cash*	—	6,902
Due from broker*	—	47,148
Interest and dividends*	3,025,224	2,202,622
Miscellaneous		
Currency fluctuations on foreign exchange contracts and foreign taxes and other, net*	(59)	—
Due to broker*	—	(437,361)
Net assets	$ 2,059,038,423	$ 1,906,197,932

* Certified as complete and accurate by the Trustee.

The following table presents the net appreciation in the fair value of the investments and investment income of the Pension Plan Trust, which includes the income of the 401(h) account, for the year ended December 31, 2025 and 2024:

	Years ended December 31,	
	2025	**2024**
Net appreciation in fair value of investments*	$ 212,248,179	$ 70,856,582
Dividend income*	25,981,441	27,496,864
Interest income*	11,972,821	14,508,869
Investment income	$ 250,202,441	$ 112,862,315

* Certified as complete and accurate by the Trustee.

Certain of the net assets of the Pension Plan Trust are restricted to fund a portion of the obligations of the Hawaiian Electric OPEB Plan in accordance with Section 401(h) of the Code. The following tables present the net assets available for such obligations, the net appreciation in the fair value of investments, investment income and the related changes in net assets available for benefits:

	December 31,	
	2025	**2024**
Investment in Pension Plan Trust restricted for 401(h) purposes*	$ 13,873,065	$ 16,430,134
Accrued expenses and other liabilities	(5,575)	(12,401)
Net assets available for benefits	$ 13,867,490	$ 16,417,733

* Certified as complete and accurate by the Trustee.

	Years ended December 31,	
	2025	**2024**
Net appreciation in fair value of investments*	$ 1,584,732	$ 735,275
Dividend and interest income*	280,002	384,400
Net investment income	1,864,734	1,119,675
Insurance premiums paid on behalf of the participants	(4,365,952)	(4,658,411)
Administrative expenses	(49,025)	(59,149)
Decrease in net assets available for benefits	$ (2,550,243)	$ (3,597,885)

* Certified as complete and accurate by the Trustee.

Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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 to the valuation methodology are unobservable and significant to the fair value measurement.

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

There have been no changes in the valuation methodologies used at December 31, 2025 and 2024. There have been no transfers between levels for the years ended December 31, 2025 and 2024. The following table sets forth by level, within the fair value hierarchy, the Pension Plan Trust's assets December 31, 2025. The Pension Plan Trust had no liabilities to be measured within the fair value hierarchy at December 31, 2025.

	Fair Value Measurements Using			
Assets	**Quoted prices in active market for identical assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Subtotal**	**December 31, 2025**
Equity securities and equity securities lent	$ 462,508,196	$ —	$ 462,508,196	$ 462,508,196
Equity index and ETF and equity index and ETF lent	848,833,737	—	848,833,737	848,833,737
Fixed income securities and fixed income securities lent	400,046,907	199,861,318	599,908,225	599,908,225
	1,711,388,840	199,861,318	1,911,250,158	1,911,250,158
Private equity at NAV	—	—	—	82,311,088
Cash equivalent funds at NAV	—	—	—	62,452,012
Net investments at fair value	$ 1,711,388,840	$ 199,861,318	$ 1,911,250,158	$ 2,056,013,258
Invested in securities lending collateral	$ 3,016,494	$ 362,948,003	$ 365,964,497	$ 365,964,497
Securities lending collateral	(3,016,494)	(362,948,003)	(365,964,497)	(365,964,497)
Net securities lent	$ —	$ —	$ —	$ —

The following table sets forth by level, within the fair value hierarchy, the Pension Plan Trust's assets and liabilities at December 31, 2024. The Pension Plan Trust had no liabilities to be measured within the fair value hierarchy at December 31, 2024.

	Fair Value Measurements Using			
Assets	**Quoted prices in active market for identical assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Subtotal**	**December 31, 2024**
Equity securities and equity securities lent	$ 426,707,593	$ —	$ 426,707,593	$ 426,707,593
Equity index and ETF and equity index and ETF lent	816,677,513	—	816,677,513	816,677,513
Fixed income securities and fixed income securities lent	404,953,943	145,937,624	550,891,567	550,891,567
	1,648,339,049	145,937,624	1,794,276,673	1,794,276,673
Private equity at NAV	—	—	—	64,955,646
Cash equivalent funds at NAV	—	—	—	45,146,302
Net investments at fair value	$ 1,648,339,049	$ 145,937,624	$1,794,276,673	$1,904,378,621
Invested in securities lending collateral	$ 563,552	$ 247,733,088	$ 248,296,640	$ 248,296,640
Securities lending collateral	(563,552)	(247,733,088)	(248,296,640)	(248,296,640)
Net securities lent	$ —	$ —	$ —	$ —

The fair values of the financial instruments shown in the above tables represent the Pension Plan Trust's best estimates of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where

there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Pension Plan Trust's judgments about the assumptions that market participants would use in pricing the asset or liability; those judgments are developed based on the best information available in the circumstances. The fair value of investments measured at net asset value presented in the tables above are intended to permit reconciliation to the fair value of the Pension Plan Trust amounts.

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

Equity Securities, Mutual Funds, Equity Index Funds and ETF, Fixed Income ETF and Fixed Income Securities (U.S. Treasury and Agency Issued Only)
These securities are valued at the closing price reported on the active market on which the individual securities are traded.

Fixed Income Securities
Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Derivative Instruments
Forward exchange contracts are valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counterparties' creditworthiness. Futures contracts use pricing models based upon the linked index and the expiration date of the contract. Interest rate swaps are valued using the changes in the contract interest rates taking into account the counterparties' creditworthiness.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Pension Plan Trust 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.

Investments Measured at Net Asset Value, as a Practical Expedient
The tables below set forth a summary of investments (private equity represents the only investment with an unfunded commitment) measured at net asset value, as a practical expedient:

	December 31, 2025			
	Fair value measurements		Redemption Frequency	Redemption Notice Period
Private equity	$ 82,311,088	(a)	NA	NA
Cash equivalent funds	62,452,012	(b)	Daily	0 - 1 days
Net investments	$ 144,763,100			

	December 31, 2024			
	Fair value measurements		Redemption Frequency	Redemption Notice Period
Private equity	64,955,646	(a)	NA	NA
Cash equivalent funds	45,146,302	(b)	Daily	0 - 1 days
Net investments	$ 110,101,948			

NA - Not applicable

(a) Represents an investment in a private equity fund. The fund is valued as reported by the General Partner, based on the valuation of the underlying investments. As of December 31, 2025 and 2024, the unfunded commitment of the private equity fund was $107 million and $122 million, respectively; the fund does not allow redemptions but may be dissolved with six months written notice. The termination date of the fund is November 1, 2100, unless dissolved earlier.

(b) Represents investments in a cash equivalent fund that primarily invest in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities.

5. Securities Lending

The Pension Plan Trust participates in a securities lending program administered by the Trustee. Under this program, certain equity and fixed income securities, and equity and fixed income funds of the Pension Plan Trust were lent to participating broker-dealers and banks (borrowers). In return, the Pension Plan Trust may receive cash or securities issued or guaranteed by the U.S. government, repurchase agreements, asset-backed floating securities, floating rate notes, commercial paper, certificates of deposit, and time deposits as collateral. The Pension Plan Trust does not have the ability to pledge or sell collateral securities. The Pension Plan Trust recognizes the amount of collateral received and a corresponding obligation to return such collateral in the Pension Plan Trust's net assets. The Pension Plan Trust collateral received was cash and non-cash at December 31, 2025 and 2024 and the fair value was approximately $365,964,000 and $248,297,000, respectively. Borrowers are required to deliver collateral for each loan equal to 102% of the market value of the loaned securities. The collateral is marked to market on a daily basis. If the market value of the collateral falls below the minimum collateral requirements, additional collateral is provided.

All individual open security loan transactions were overcollateralized. The Pension Plan Trust bears the risk of loss with respect to unfavorable changes in the fair value of the invested cash collateral

and in the event that the counterparty is unable to meet its contractual obligations, if any. Upon counterparty default, the Pension Plan Trust has the right to offset the borrowed securities not returned with the collateral. Securities lending income earned by the Pension Plan Trust was approximately $844,000 and $454,000, respectively for the years ended December 31, 2025 and 2024, respectively.

The following table presents the fair value of the securities lent by the Pension Plan Trust:

	December 31,	
	2025	2024
Equity securities*	$ 47,289,493	$ 59,338,545
Equity index and ETF*	104,678,631	51,406,492
Fixed income securities*	205,713,872	131,540,107
	$ 357,681,996	$ 242,285,144

* Certified as complete and accurate by the Trustee.

6. Derivative Instruments

The Plan, through the Pension Plan Trust, may trade in and hold certain derivative instruments to manage the portfolios duration and yield curve exposure relative to the stated portfolio benchmark. Derivatives, from time to time, are also utilized to efficiently increase or decrease exposure to credit sectors and specific issues within the account's investment universe. The investment policy includes strategies which are used within the established risk budget to seek to efficiently manage the portfolio and generate total return. The net gains and losses are reported in the Plans' interest in the Pension Plan Trust's net investment income (losses).

The Plan may use futures contracts to manage exposure to the relevant markets. The Plan enters into futures contracts only on exchanges or boards of trade where the exchange or board of trade acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange or board of trade. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts. Upon entering a futures contract, the Plan is required to deposit either in cash or securities an amount equal to a certain percentage of the nominal value of the contract. There were no margin amounts related to long and short futures of the Pension Plan Trust at December 31, 2025 and 2024. Subsequent payments are made or received by the Plan periodically, depending on the daily fluctuation in the value of the underlying securities, and are recorded as unrealized gains or losses by the Plan in the net appreciation (depreciation) in fair value of investments on the Pension Plan Trust's Changes in Net Assets. A gain or loss is realized when the contract is closed or expires. The Plan may enter into swap agreements to manage its exposure to the financial markets. A swap is an agreement between the Plan and a counterparty to exchange the return generated by one instrument for the return generated by another instrument. The Plan may enter into interest rate, total return, currency, cross-currency and credit default and other forms of swap agreements to manage its exposure to interest rate, currency and credit risk.

Interest rate swap agreements involve the exchange with another party of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal.

The Plan may be required to deposit collateral with the counterparty if the market value of the contract falls below a stipulated amount in the contract. Periodic cash settlements are reported as realized gains or losses as recorded in the net appreciation (depreciation) in fair value of investments in the Pension Plan Trust's Changes in Net Assets.

The Pension Plan Trust held no derivative instruments at December 31, 2025 and 2024.

Entering into a swap contract involves, to varying degrees, elements of credit, legal, market, documentation, and interest rate risk in excess of the amounts reported in the Pension Plan Trust's Net Assets. Swaps are not actively traded on exchanges. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, or that there may be unfavorable changes in interest rates. Notional principal amounts are used to express the extent of involvement in the transactions and are deliverable by the counterparty under the contracts in the event of default of the underlying issuer. In addition to credit exposure to the underlying issuer implicit in the contract, credit risk is applicable to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Pension Plan Trust's enters into swap contracts with counterparties whose creditworthiness has been reviewed by the investment advisor.

By using derivative instruments, the Pension Plan Trust's are exposed to the counterparty's credit risk - the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The Pension Plan Trust's exposure to market and credit risk associated with counterparty nonperformance could be in excess of the unrealized gains inherent in such transactions that are recognized in the Pension Plan Trust's Net Assets. Counterparty credit risk is minimized through credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate. The Pension Plan Trust records counterparty credit risk valuation adjustments, if material, on certain derivative assets in order to appropriately reflect the credit quality of the counterparty. These adjustments are also recorded on the market quotes received from counterparties or other market participants since these quotes may not fully reflect the credit risk of the counterparties to the derivative instruments.

The following tables provide information about the effect of derivatives on the investment income (loss) of the Pension Plan Trust:

	Years ended December 31,	
	2025	**2024**
Amount of realized income (loss) on derivatives recognized*		
Foreign exchange forward contracts	$ (200)	$ 64,202

* Certified as complete and accurate by the Trustee.

Forward Exchange Contracts
The Plan (through the Pension Plan Trust) may enter into foreign currency forward exchange contracts primarily as a loose hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Plan agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. The Plan's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchanges rates at the dates of entry in the contracts and the forward rates at the reporting date is included in the Pension Plan Trust's Changes in Net Assets. These instruments involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the statement of net assets. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates. The year-end balance is indicative of the average volume during the year.

There were no open forward contracts for the Pension Plan Trust at December 31, 2025 and 2024.

The Plan may be required to post collateral on derivatives if the Plan is in a net liability position with the counterparty exceeding certain amounts. Additionally, counterparties may immediately terminate derivatives contracts if the Plan fails to maintain sufficient asset coverage for its contracts or its net assets decline by stated percentages.

7. Offsetting of Financial Assets and Liabilities

The Plan (through the Pension Plan Trust) uses master netting agreements to mitigate counterparty credit risk in certain transactions, including derivatives transactions. A master netting agreement is a single contract with a counterparty that permits multiple transactions governed by that contract to be terminated and settled through a single payment in the event of a default (e.g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due after expiration of any grace period). Upon the exercise of termination rights by the nondefaulting party, (i) all transactions are terminated, (ii) all transactions are valued and the positive value or "in the money" transactions are netted against the negative value or "out of the money" transactions and (iii) the only remaining payment obligation is of one of the parties to pay the netted termination amount. Master netting agreements are specific to each different asset type; therefore, they allow the Plan to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty.
The Pension Plan Trust held no derivative instruments for the Plan at December 31, 2025 and 2024.

8. Plan Termination

Each Participating Employer reserves the right to terminate its participation in the Plan at any time, and HEI reserves the right to terminate the Plan at any time and for any reason. If the Plan is terminated (in full or in part), the interest of each affected participant would become 100% vested to the extent then funded. Upon the termination of the Plan, the Plan's assets would be used to provide the benefits promised under the Plan in accordance with the applicable requirements of ERISA, and any excess assets that exist would be paid to the Participating Employers. Participants' benefits are guaranteed up to certain limits under insurance provided by the Pension Benefit Guaranty Corporation (PBGC).

Plan benefits upon termination depend on the sufficiency, at that time, of the Plan's net assets, additional contributions that may be made by Participating Employers, and the amount of PBGC insurance coverage.

9. Funding Policy

The Participating Employers contribute amounts to the Plan in accordance with the funding requirements of ERISA and the Code and agreement with the State of Hawaii Public Utilities Commission. The funding is based on actuarial assumptions adopted by the Committee on the advice of an enrolled consulting actuary. Any gains arising from investment earnings, or other favorable experience are used to reduce subsequent contributions and do not increase benefits to participants. Any losses arising from investment losses, or other unfavorable experience may increase contributions and do not reduce accrued benefits to participants. All contributions made to the Plan are conditioned upon deductibility under Sections 404 and 401(h) of the Code. If such deductions were denied, the Participating Employers would become entitled to a return of the affected amounts. Employer contributions made in 2025 and 2024 met or exceeded the minimum funding requirements of ERISA after adjusting for elections to use prefunding balance. Participants are not permitted to contribute to the Plan.

10. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment) are included in accumulated plan benefits to the extent they are deemed attributable to employee service rendered to the valuation date.

Willis Towers Watson, the Plan's enrolled consulting actuary, determines the actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025 by Willis Towers Watson. Had the valuations been performed as of December 31, 2024, there would be no material differences.

The significant actuarial assumptions and methods used in the valuations as of January 1, 2025 are as follows:

Mortality	Pri-2012 base table, base mortality table year 2012 and projected forward generationally using Improvement Scale MP-2021 with blue collar table adjustment for union participants, separate tables for males and females, and separate rates for annuitants and non-annuitants, and separate rates for retirees/contingent annuitants and contingent survivors
Retirement age	Various rates starting at 3% at age 50 increasing to 100% at 70 years
Turnover	Various rates varying by service beginning at 11.0% for attained service less than 1 year declining to 1.5% for attained service of 11+ years
Maximum benefits	Maximum benefit and pay limits in effect will not increase or decrease
New or rehired employees	No new or rehired employees
Salary increases	Compensation increases are based on representative rates of salary increases at selected ages starting at 10.96% at age 20 decreasing to 2.94% at age 65
Actuarial present value of accumulated plan benefits	Based on an interest rate of 7.25% as of January 1, 2025 and 2024

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors may be applicable in determining the actuarial present value of accumulated plan benefits.

11. Federal Income Tax Status

On May 8, 2014, the Internal Revenue Service (IRS) issued a favorable determination letter ruling regarding the tax-qualified status of the Plan in form under Section 401(a) of the Code. As a tax-qualified plan, the Plan's trust is exempt from federal income taxes under Section 501(a) of the Code. For as long as the Plan remains tax-qualified, participants in the Plan will not be currently taxed on contributions made by the Participating Employers to the Plan, nor will they be currently taxed on income earned by the Plan. Participants will normally be taxed as they receive retirement benefits. The May 8, 2014, determination letter ruling covers Plan amendments executed through December 31, 2012, and does not cover amendments made to the Plan since the Plan restatement effective January 1, 2013. Because of changes in the IRS' determination letter program, HEI may not be able to apply for periodic determination letters rulings in the future.

The Plan Administrator is informed and believes the Plan is designed and currently operated in compliance with the applicable requirements of the Code and ERISA. SECURE Act and CARES Act regulatory amendments are in process and will be adopted by the plans on or before December 31, 2026, which is the date by which such changes must be incorporated into the plan documents.

HEI is not aware of any violations of applicable law that would jeopardize the Plan's tax-qualified status or result in fiduciary breaches or other compliance defects under ERISA, as of December 31, 2025 and 2024. On this basis, HEI 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 subject to investigation by the Department of Labor (DOL) from time to time. Currently, the Plan is not under DOL investigation.

12. Related-Party Transactions

Certain Pension Plan Trust investments are managed by BNY Mellon Investment Management Company, a subsidiary of the Plan's Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee for trustee, administration, securities transactions, and miscellaneous services amounted to approximately $345,000 and $278,000 for the years ended December 31, 2025 and 2024, respectively.

13. Collective Bargaining Agreement

As of December 31, 2025, approximately 44% of the electric utilities' employees were members of the IBEW, which is the only union representing employees of the Hawaiian Electric and its subsidiaries. The previous collective bargaining agreement (CBA) between the IBEW and the electric utilities covered a term from November 1, 2021 to October 31, 2024, provided for non-compounded 3% general wage increase for each year of the 3-year CBA, and included changes to retirement benefits for employees hired on or after January 1, 2022. A new CBA with the term from November 1, 2024 to October 31, 2027 also provides for non-compound 3% general wage increase for each year of the 3-year CBA and continues to include changes to retirement benefits for employees hired on or after January 1, 2022.

14. Information Certified by Bank of New York Mellon (the Trustee)

The PIC has elected the method of reporting compliance permitted by 29 CFR 2520 103-8 of the DOL'S Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Committee has obtained certifications from the Trustee of the Plan that certain information provided by the Trustee is complete and accurate. The following information included in the accompanying financial statements is presented solely upon those certifications:

- Plan assets in the Pension Plan Trust, as reflected in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net investment income in the Pension Plan Trust, as reflected in the statements of changes in net assets available for benefits for the year ended December 31, 2025 and 2024.
- Certain investment information disclosed in Notes 4, 5, 6, 15, Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025.

15. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500:

	December 31, 2025	December 31, 2024
Net assets available for benefits per the financial statements	$ 2,054,577,308	$ 1,895,533,512
401(h) account net assets included in Form 5500	13,867,490	16,417,733
Net assets available for benefits per Form 5500	$ 2,068,444,798	$ 1,911,951,245

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits, but can only be used to pay retiree medical benefits.

The following tables display the reconciliation of the changes in net assets available for benefits per the financial statements and per Form 5500:

	For the Year Ended December 31, 2025		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Net appreciation in fair value of investments*	$ 210,663,447	$ 1,584,732	$ 212,248,179
Dividend and interest income*	37,674,260	280,002	37,954,262
Employer contributions	15,034,631	—	15,034,631
Benefits paid to participants	(100,234,034)	—	$ (100,234,034)
Insurance premiums paid on behalf of the participants	—	$ (4,365,952)	$ (4,365,952)
Administrative expenses	(4,094,508)	$ (49,025)	$ (4,143,533)
Increase/(decrease) in net assets available for benefits	$ 159,043,796	$ (2,550,243)	$ 156,493,553

* Certified as complete and accurate by the Trustee.

	For the Year Ended December 31, 2024		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Net appreciation in fair value of investments*	$ 70,121,307	$ 735,275	$ 70,856,582
Dividend and interest income*	41,621,334	384,400	42,005,734
Employer contributions	9,616,696	—	9,616,696
Benefits paid to participants	(96,123,283)	—	$ (96,123,283)
Insurance premiums paid on behalf of the participants	—	(4,658,411)	$ (4,658,411)
Administrative expenses	(4,380,792)	(59,149)	$ (4,439,941)
Decrease in net assets available for benefits	$ 20,855,262	$ (3,597,885)	$ 17,257,377

* Certified as complete and accurate by the Trustee.

Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of 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 (shares)	(d) Cost	(e) Current value
	Equity securities			
	3M CO	5,874	$ 807,367	$ 940,427
	ABBOTT LABORATORIES	18,212	2,206,868	2,281,781
	ABBVIE INC	8,220	1,410,850	1,878,188
	ACCENTURE PLC	5,366	1,914,976	1,439,698
	ADMA BIOLOGICS INC	11,891	233,432	216,892
	ADTALEM GLOBAL EDUCATION INC	3,639	412,498	376,527
	ADVANCED DRAINAGE SYSTEMS INC	3,420	555,406	495,319
	ADVANCED ENERGY INDUSTRIES INC	15,850	1,568,356	3,318,515
	AEROVIRONMENT INC	384	146,680	92,886
	AIR PRODUCTS AND CHEMICALS INC	5,080	1,242,017	1,254,862
	AKAMAI TECHNOLOGIES INC	11,758	1,154,128	1,025,886
	ALBANY INTERNATIONAL CORP	17,526	1,498,227	888,568
	ALIGN TECHNOLOGY INC	7,810	1,354,769	1,219,532
	ALLISON TRANSMISSION HOLDINGS	11,759	899,019	1,151,206
	ALLSTATE CORP/THE	12,714	2,332,921	2,646,419
	ALPHABET INC	24,047	2,838,950	7,526,711
	AMAZON.COM INC	21,202	3,730,622	4,893,846
	AMEREN CORP	14,427	1,101,260	1,440,680
	AMERICAN ELECTRIC POWER CO INC	14,606	1,233,433	1,684,218
	AMGEN INC	3,355	913,335	1,098,125
	AMRIZE LTD	20,332	1,034,141	1,099,555
	ANALOG DEVICES INC	9,356	1,860,702	2,537,347
	APELLIS PHARMACEUTICALS INC	8,785	436,599	220,679
	APPLE INC	67,000	11,365,075	18,214,620
	APPLIED INDUSTRIAL TECHNOLOGIE	1,815	347,954	466,038
	APPLIED MATERIALS INC	8,399	1,360,778	2,158,459
	ARCH CAPITAL GROUP LTD	14,427	1,265,411	1,383,838
	ARCHER-DANIELS-MIDLAND CO	17,730	842,800	1,019,298
	ARCHROCK INC	59,294	1,164,856	1,542,830
	ARES MANAGEMENT CORP	1,524	208,729	246,324
	ASML HOLDING NV	1,555	1,529,444	1,663,632
	ASTERA LABS INC	4,523	409,729	752,446
	ASTRANA HEALTH INC	28,519	863,479	707,556
	ASTRAZENECA PLC	12,300	969,825	1,130,739
	AT&T INC	122,824	2,114,137	3,050,948

Certified as complete and accurate by the Trustee.

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Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of 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 (shares)	(d) Cost	(e) Current value
	ATI INC	4,581	235,469	525,716
	ATKORE INC	2,366	379,373	149,650
	ATRICURE INC	9,212	318,009	364,427
	AXON ENTERPRISE INC	667	99,923	378,809
	AXSOME THERAPEUTICS INC	2,541	263,451	464,088
	AZZ INC	1,430	160,902	153,267
	BALCHEM CORP	2,917	466,399	447,351
	BAXTER INTERNATIONAL INC	56,880	1,897,122	1,086,977
	BECTON DICKINSON & CO	3,766	911,049	730,868
	BENTLEY SYSTEMS INC	6,648	329,166	253,721
	BERKSHIRE HATHAWAY INC	3,883	1,555,237	1,951,790
	BILL HOLDINGS INC	13,538	1,111,328	738,363
	BIO-RAD LABORATORIES INC	3,994	1,163,192	1,210,142
	BJ'S WHOLESALE CLUB HOLDINGS I	4,268	339,467	384,248
	BLACKROCK INC	2,451	2,039,361	2,623,403
	BLACKSTONE INC	17,746	2,212,240	2,735,368
	BLUEPRINT MEDIC CONTRA	3,489	318,379	318,379
	BOEING CO/THE	1,228	283,298	266,623
	BOOT BARN HOLDINGS INC	2,788	159,560	491,998
	BOSTON SCIENTIFIC CORP	14,367	999,720	1,369,893
	BRIDGEBIO PHARMA INC	5,777	258,834	441,883
	BROADCOM INC	36,915	5,147,404	12,776,282
	BROWN-FORMAN CORP	29,122	1,015,790	758,919
	CABOT CORP	12,673	1,125,411	839,966
	CACI INTERNATIONAL INC	1,300	498,524	692,653
	CACTUS INC	7,095	332,775	324,100
	CADENCE BANK	10,726	348,349	459,502
	CADRE HOLDINGS INC	20,556	859,044	839,507
	CALIX INC	4,327	160,342	229,028
	CAPITAL ONE FINANCIAL CORP	13,883	2,551,180	3,364,684
	CARLISLE COS INC	617	226,692	197,354
	CARNIVAL CORP	25,951	757,590	792,544
	CASELLA WASTE SYSTEMS INC	3,586	398,317	351,213
	CAVA GROUP INC	3,687	350,560	216,390
	CELSIUS HOLDINGS INC	3,906	240,659	178,660
	CENCORA INC	2,881	665,398	973,058

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As of 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 (shares)	(d) Cost	(e) Current value
	CHART INDUSTRIES INC	2,768	394,485	570,845
	CHENIERE ENERGY INC	2,947	448,823	572,867
	CHEVRON CORP	19,228	2,422,823	2,930,539
	CIENA CORP	12,055	708,460	2,819,303
	CIRRUS LOGIC INC	13,380	1,161,500	1,585,530
	CISCO SYSTEMS INC	45,922	2,048,952	3,537,372
	CITIGROUP INC	22,751	1,369,494	2,654,814
	CMS ENERGY CORP	18,775	1,110,155	1,312,936
	COCA-COLA CO/THE	35,335	1,993,805	2,470,270
	COEUR MINING INC	5,690	110,593	101,453
	COINBASE GLOBAL INC	1,747	556,313	395,067
	COMCAST CORP	37,664	1,493,816	1,125,777
	COMFORT SYSTEMS USA INC	1,168	649,332	1,090,083
	COMMVAULT SYSTEMS INC	2,714	450,481	340,227
	CONNECTONE BANCORP INC	40,119	878,176	1,051,920
	CONSTELLATION ENERGY CORP	1,187	256,509	419,331
	COOPER COS INC/THE	13,439	1,367,051	1,101,460
	CORNING INC	50,407	1,708,956	4,413,637
	COSTCO WHOLESALE CORP	1,829	1,447,719	1,577,220
	CREDO TECHNOLOGY GROUP HOLDING	5,573	470,134	801,899
	CROWN CASTLE INC	12,941	1,378,048	1,150,067
	CURTISS-WRIGHT CORP	1,980	513,178	1,091,515
	DARDEN RESTAURANTS INC	7,690	1,358,475	1,415,114
	DARLING INGREDIENTS INC	38,388	1,542,930	1,381,968
	DEERE & CO	798	299,444	371,525
	DIAMONDBACK ENERGY INC	8,628	1,478,949	1,297,047
	DIGI INTERNATIONAL INC	38,777	1,152,763	1,678,656
	DIGITAL REALTY TRUST INC	8,450	1,276,991	1,307,300
	DIGITALOCEAN HOLDINGS INC	6,629	231,908	318,987
	DOVER CORP	6,818	1,170,204	1,331,146
	DR HORTON INC	9,130	1,329,681	1,314,994
	DUKE ENERGY CORP	13,902	1,496,348	1,629,453
	DUOLINGO INC	1,452	372,525	254,826
	DUPONT DE NEMOURS INC	31,094	938,377	1,249,979
	DUTCH BROS INC	5,717	395,441	349,995

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Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
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Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of 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 (shares)	(d) Cost	(e) Current value
	D-WAVE QUANTUM INC	11,123	155,287	290,866
	DYNATRACE INC	14,394	656,344	623,836
	EASTGROUP PROPERTIES INC	6,648	1,104,122	1,184,275
	EATON CORP PLC	9,190	1,986,138	2,927,107
	EBAY INC	19,381	1,178,688	1,688,085
	ELASTIC NV	4,754	470,771	358,642
	ELECTRONIC ARTS INC	5,633	764,564	1,150,991
	ELI LILLY & CO	3,092	2,445,416	3,322,911
	EMERSON ELECTRIC CO	11,086	749,992	1,471,334
	ENCOMPASS HEALTH CORP	3,702	298,307	392,930
	ENERSYS	14,804	1,331,856	2,172,487
	ENTEGRIS INC	13,152	1,381,827	1,108,056
	EQUIFAX INC	3,261	875,604	707,572
	EQUINIX INC	491	442,634	376,185
	EQUITABLE HOLDINGS INC	10,173	539,410	484,743
	EVERCORE INC	3,310	852,900	1,126,228
	EVERSOURCE ENERGY	18,380	1,106,366	1,237,525
	EXELIXIS INC	6,169	269,055	270,387
	EXPAND ENERGY CORP	2,329	189,785	257,028
	EXXON MOBIL CORP	32,411	3,346,458	3,900,340
	FABRINET	380	158,271	173,006
	FACTSET RESEARCH SYSTEMS INC	946	438,633	274,520
	FB FINANCIAL CORP	34,090	1,237,288	1,902,222
	FEDERAL SIGNAL CORP	7,009	566,146	761,107
	FIFTH THIRD BANCORP	22,678	989,255	1,061,557
	FIRST FINANCIAL BANKSHARES INC	13,635	466,804	407,277
	FIRST HORIZON CORP	63,391	985,764	1,515,045
	FIRSTCASH HOLDINGS INC	15,334	1,908,018	2,443,933
	FORMFACTOR INC	28,899	1,192,829	1,611,986
	FOUR CORNERS PROPERTY TRUST IN	34,967	838,187	806,339
	FOX CORP	20,603	603,009	1,505,461
	FRANKLIN ELECTRIC CO INC	14,431	1,396,709	1,378,593
	FREEPORT-MCMORAN INC	23,679	912,128	1,202,656
	FTAI AVIATION LTD	3,670	381,299	722,440
	GE AEROSPACE	4,052	774,613	1,248,138
	GENERAC HOLDINGS INC	8,328	993,547	1,135,689

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As of December 31, 2025

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	GENERAL DYNAMICS CORP	4,192	1,147,173	1,411,279
	GENERAL MOTORS CO	10,519	455,210	855,405
	GILEAD SCIENCES INC	9,517	871,004	1,168,117
	GITLAB INC	5,302	243,954	198,984
	GLOBAL PAYMENTS INC	11,894	1,448,667	920,596
	GUARDANT HEALTH INC	4,915	306,103	502,018
	GUIDEWIRE SOFTWARE INC	2,628	323,414	528,254
	HACKETT GROUP INC/THE	45,024	1,020,139	883,821
	HALOZYME THERAPEUTICS INC	8,508	372,578	572,588
	HAMILTON LANE INC	3,566	402,159	478,949
	HARTFORD INSURANCE GROUP INC/T	15,860	1,551,424	2,185,508
	HEALTHEQUITY INC	5,584	313,019	511,550
	HELEN OF TROY LTD	37,320	1,765,666	793,050
	HEXCEL CORP	26,453	1,645,371	1,954,877
	HILTON WORLDWIDE HOLDINGS INC	7,674	1,698,049	2,204,357
	HIMS & HERS HEALTH INC	3,368	133,209	109,359
	HNI CORP	19,060	707,927	801,282
	HOME DEPOT INC/THE	9,321	3,528,241	3,207,356
	HORACE MANN EDUCATORS CORP	12,487	431,333	576,650
	HOULIHAN LOKEY INC	2,109	392,194	367,367
	HUMANA INC	4,839	1,316,537	1,239,413
	HURON CONSULTING GROUP INC	3,830	390,524	662,245
	INGEVITY CORP	6,308	283,257	373,307
	INSMED INC	6,228	427,309	1,083,921
	INSPERITY INC	17,245	1,586,959	667,726
	INTAPP INC	5,461	247,371	250,223
	INTEGER HOLDINGS CORP	2,934	353,849	230,114
	INTERNATIONAL BUSINESS MACHINE	7,389	1,458,885	2,188,696
	IONIS PHARMACEUTICALS INC	9,990	443,570	790,309
	IONQ INC	10,846	419,291	486,660
	IRHYTHM HOLDINGS INC	1,138	194,166	201,927
	IRON MOUNTAIN INC	3,438	284,621	285,182
	ITT INC	3,475	447,040	602,947
	JACK IN THE BOX INC	26,115	1,393,114	494,879
	JAZZ PHARMACEUTICALS PLC	11,050	1,302,660	1,878,500
	JOBY AVIATION INC	11,891	209,865	156,961

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Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of 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 (shares)	(d) Cost	(e) Current value
	JOHNSON & JOHNSON	16,905	2,502,974	3,498,490
	JPMORGAN CHASE & CO	17,233	3,231,318	5,552,817
	KEURIG DR PEPPER INC	35,468	1,064,177	993,459
	KIMBALL ELECTRONICS INC	62,515	1,244,073	1,739,167
	KIMBERLY-CLARK CORP	18,145	1,829,111	1,830,649
	KINSALE CAPITAL GROUP INC	1,136	547,086	444,312
	KKR & CO INC	9,025	885,906	1,150,507
	KNIFE RIVER CORP	4,092	389,403	287,872
	KONTOOR BRANDS INC	3,633	286,554	221,940
	KROGER CO/THE	24,111	1,369,642	1,506,455
	L3HARRIS TECHNOLOGIES INC	6,740	1,670,498	1,978,662
	LAMAR ADVERTISING CO	4,129	495,411	522,649
	LITTELFUSE INC	5,340	1,201,835	1,350,593
	LIVE NATION ENTERTAINMENT INC	3,667	375,588	522,548
	LOCKHEED MARTIN CORP	2,989	1,285,889	1,445,690
	LPL FINANCIAL HOLDINGS INC	1,331	357,427	475,393
	LUXFER HOLDINGS PLC	85,576	1,006,208	1,157,843
	M&T BANK CORP	4,990	914,066	1,005,385
	MACOM TECHNOLOGY SOLUTIONS HOL	2,133	227,054	365,340
	MADRIGAL PHARMACEUTICALS INC	1,378	363,378	802,465
	MAGNITE INC	5,394	135,618	87,545
	MANHATTAN ASSOCIATES INC	3,048	775,334	528,249
	MARKETAXESS HOLDINGS INC	1,311	275,516	237,619
	MARTIN MARIETTA MATERIALS INC	2,855	1,700,869	1,777,694
	MARVELL TECHNOLOGY INC	15,063	1,265,955	1,280,054
	MASTEC INC	3,371	316,983	732,754
	MASTERCARD INC	3,982	1,986,423	2,273,244
	MATADOR RESOURCES CO	5,732	290,415	243,266
	MCCORMICK & CO INC/MD	18,156	1,384,055	1,236,605
	MCDONALD'S CORP	9,984	2,964,731	3,051,410
	MEDPACE HOLDINGS INC	595	194,546	334,182
	MERCK & CO INC	22,309	1,854,720	2,348,245
	MERIT MEDICAL SYSTEMS INC	4,791	372,979	422,279
	MERITAGE HOMES CORP	12,963	996,567	852,965
	META PLATFORMS INC	4,605	1,988,080	3,039,714
	MGIC INVESTMENT CORP	19,481	394,003	569,235

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	MICROCHIP TECHNOLOGY INC	38,353	3,310,687	2,443,853
	MICROSOFT CORP	33,828	11,780,170	16,359,897
	MKS INC	10,797	1,371,718	1,725,361
	MODINE MANUFACTURING CO	4,697	483,054	627,096
	MONDELEZ INTERNATIONAL INC	13,548	973,256	729,289
	MONOLITHIC POWER SYSTEMS INC	1,020	669,489	924,487
	MOOG INC	8,061	1,292,406	1,963,257
	MORGAN STANLEY	22,269	1,746,488	3,953,416
	NATERA INC	1,953	223,941	447,413
	NEUROCRINE BIOSCIENCES INC	4,416	590,748	626,321
	NEXSTAR MEDIA GROUP INC	2,536	411,283	514,935
	NEXTERA ENERGY INC	12,341	692,840	990,735
	NORTHERN TRUST CORP	9,585	787,064	1,309,215
	NORWEGIAN CRUISE LINE HOLDINGS	13,416	316,753	299,445
	NOV INC	78,201	1,418,928	1,222,282
	NOVANTA INC	1,807	319,147	215,015
	NRG ENERGY INC	3,351	519,947	533,613
	NUTANIX INC	7,468	479,039	386,021
	NVIDIA CORP	55,052	5,061,374	10,267,198
	ONESPAWORLD HOLDINGS LTD	50,446	1,078,743	1,046,250
	OPTION CARE HEALTH INC	14,932	471,409	475,734
	ORACLE CORP	9,498	1,558,329	1,851,255
	OSHKOSH CORP	15,338	1,713,332	1,926,913
	OSI SYSTEMS INC	1,679	244,525	428,246
	OWENS CORNING	11,926	1,820,324	1,334,639
	OXFORD INDUSTRIES INC	21,248	1,719,931	726,682
	PALANTIR TECHNOLOGIES INC	5,497	1,062,503	977,092
	PALO ALTO NETWORKS INC	10,916	1,562,347	2,010,727
	PAPA JOHN'S INTERNATIONAL INC	24,697	1,227,255	950,588
	PEBBLEBROOK HOTEL TRUST	81,531	1,066,352	922,931
	PENN ENTERTAINMENT INC	55,198	967,605	814,171
	PENUMBRA INC	1,682	417,610	522,951
	PEPSICO INC	9,585	1,533,158	1,375,639
	PERFORMANCE FOOD GROUP CO	4,850	296,135	436,112
	PHILIP MORRIS INTERNATIONAL IN	9,397	752,204	1,507,279
	PHREESIA INC	11,743	288,044	198,692

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	PLANET FITNESS INC	3,519	239,385	381,706
	PLEXUS CORP	2,297	310,961	337,659
	PNC FINANCIAL SERVICES GROUP I	12,037	2,109,967	2,512,483
	PPG INDUSTRIES INC	10,828	1,433,228	1,109,437
	PRIMO BRANDS CORP	9,945	323,014	162,601
	PRIVIA HEALTH GROUP INC	9,132	235,107	216,520
	PROCTER & GAMBLE CO/THE	15,068	2,419,302	2,159,395
	PROLOGIS INC	6,221	826,528	794,173
	PRUDENTIAL FINANCIAL INC	11,562	1,277,517	1,305,119
	PTC THERAPEUTICS INC	9,054	299,032	687,742
	PUBLIC SERVICE ENTERPRISE GROU	17,886	1,173,888	1,436,246
	PURE STORAGE INC	9,401	539,458	629,961
	Q2 HOLDINGS INC	6,986	380,003	504,110
	QNITY ELECTRONICS INC	15,547	1,364,810	1,269,413
	QUALCOMM INC	9,199	979,910	1,573,489
	QUANTA SERVICES INC	9,809	2,408,462	4,139,987
	RAMBUS INC	6,977	427,139	641,117
	RAYMOND JAMES FINANCIAL INC	13,129	1,711,870	2,108,386
	REGIONS FINANCIAL CORP	37,452	733,225	1,014,949
	REPLIGEN CORP	2,467	476,007	404,243
	REVOLUTION MEDICINES INC	6,004	278,215	478,219
	REVVITY INC	10,425	1,105,717	1,008,619
	ROBINHOOD MARKETS INC	6,312	662,421	713,887
	ROCKET LAB CORP	7,211	255,253	503,039
	ROCKWELL AUTOMATION INC	2,787	824,870	1,084,338
	RTX CORP	21,895	1,743,523	4,015,543
	RYAN SPECIALTY HOLDINGS INC	5,060	339,883	261,248
	S&T BANCORP INC	30,759	932,290	1,210,367
	SAIA INC	1,324	759,370	432,312
	SALESFORCE INC	5,485	1,586,845	1,453,031
	SANMINA CORP	15,551	929,381	2,333,739
	SEMPRA	25,216	1,816,756	2,226,321
	SEMTECH CORP	2,394	161,513	176,414
	SHARKNINJA INC	3,194	285,438	357,409
	SILICON LABORATORIES INC	2,534	282,671	331,194
	SITEONE LANDSCAPE SUPPLY INC	9,715	1,345,686	1,210,100

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	SOLSTICE ADVANCED MATERIALS IN	946	39,660	45,957
	SOMNIGROUP INTERNATIONAL INC	7,282	551,876	650,137
	SOUNDHOUND AI INC	21,536	274,325	214,714
	SPROUTS FARMERS MARKET INC	2,529	397,554	201,485
	SPX TECHNOLOGIES INC	1,350	250,789	270,081
	SS SPDR S&P BIOTECH ETF	12,689	1,228,070	1,547,170
	STANLEY BLACK & DECKER INC	16,973	1,345,637	1,260,754
	STARBUCKS CORP	21,566	2,029,528	1,816,073
	STERIS PLC	5,346	1,290,657	1,355,318
	STERLING INFRASTRUCTURE INC	978	270,693	299,493
	SYSCO CORP	13,323	929,157	981,772
	TAPESTRY INC	6,132	600,129	783,486
	TE CONNECTIVITY PLC	3,798	927,170	864,083
	TECHTARGET INC	53,875	1,080,421	290,925
	TELEDYNE TECHNOLOGIES INC	2,226	907,186	1,136,885
	TEMPUS AI INC	2,060	136,773	121,643
	TENABLE HOLDINGS INC	10,881	495,941	256,030
	TESLA INC	5,628	1,483,367	2,531,024
	TEXAS INSTRUMENTS INC	7,962	1,411,447	1,381,327
	TEXAS ROADHOUSE INC	3,485	327,750	578,510
	THERMO FISHER SCIENTIFIC INC	2,538	1,451,699	1,470,644
	TJX COS INC/THE	12,732	913,702	1,955,763
	T-MOBILE US INC	5,151	1,077,520	1,045,859
	TOAST INC	10,844	277,620	385,070
	TOPBUILD CORP	1,240	507,439	517,316
	TREX CO INC	23,037	1,410,970	808,138
	TRINITY INDUSTRIES INC	39,069	1,091,214	1,032,984
	TRIUMPH FINANCIAL INC	16,255	1,141,540	1,018,051
	TYSON FOODS INC	18,726	1,015,772	1,097,718
	UBER TECHNOLOGIES INC	7,142	569,124	583,573
	ULTRAGENYX PHARMACEUTICAL INC	10,158	487,799	233,634
	UNION PACIFIC CORP	7,774	1,904,658	1,798,282
	UNITED FIRE GROUP INC	24,032	527,793	873,563
	UNITED PARCEL SERVICE INC	12,560	1,771,534	1,245,826
	UNITED RENTALS INC	2,662	1,839,576	2,154,410
	UNITEDHEALTH GROUP INC	7,128	2,873,320	2,353,024

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	US BANCORP	39,200	1,865,100	2,091,712
	V2X INC	16,162	975,894	881,637
	VALARIS LTD	3,942	262,087	198,677
	VALERO ENERGY CORP	14,559	2,157,138	2,370,060
	VARONIS SYSTEMS INC	8,873	372,575	291,034
	VERIZON COMMUNICATIONS INC	59,505	2,636,979	2,423,639
	VERTIV HOLDINGS CO	12,116	992,906	1,962,913
	VF CORP	50,644	840,066	915,644
	VIAVI SOLUTIONS INC	80,392	687,082	1,432,585
	VISA INC	10,469	2,900,271	3,671,583
	VISTRA CORP	3,315	389,067	534,809
	WALMART INC	26,771	1,622,996	2,982,557
	WALT DISNEY CO/THE	23,170	2,492,785	2,636,051
	WARNER BROS DISCOVERY INC	84,925	774,846	2,447,539
	WASTE MANAGEMENT INC	5,444	1,129,818	1,196,101
	WEC ENERGY GROUP INC	25,524	2,128,480	2,691,761
	WELLS FARGO & CO	38,105	2,611,364	3,551,386
	WESBANCO INC	38,281	1,069,554	1,272,460
	WILLIAMS COS INC/THE	36,266	1,336,195	2,179,949
	WILLIS TOWERS WATSON PLC	6,275	1,749,765	2,061,965
	WINGSTOP INC	1,840	221,335	438,822
	WORKIVA INC	5,652	482,191	487,485
	WSFS FINANCIAL CORP	20,102	855,550	1,110,434
	WYNDHAM HOTELS & RESORTS INC	4,739	361,875	358,079
	ZEBRA TECHNOLOGIES CORP	4,185	1,226,073	1,016,202
	ZILLOW GROUP INC	10,079	550,717	687,690
	ZOOM COMMUNICATIONS INC	13,579	1,103,434	1,171,732
	Total Equity Securities		372,981,723	462,508,196

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	Equity Index Funds and ETF			
	ISHARES CORE S&P 500 ETF	8,540	2,420,617	5,849,388
	ISHARES CORE S&P SMALL-CAP E	445,463	33,987,841	53,535,743
	VANGUARD FTSE DEVELOPED ETF	4,436,270	222,393,922	277,133,787
	VANGUARD FTSE EMERGING MARKE	1,508,020	63,320,704	81,071,155
	VANGUARD INST INDEX-INST+	411,144	71,276,144	226,980,092
	VANGUARD MID-CAP ETF	676,095	165,785,592	196,216,291
	VANGUARD REAL ESTATE ETF	90,940	7,920,729	8,047,281
	Total Equity Index and ETF		567,105,549	848,833,737
	Fixed Income Securities			
	ABBOTT LABORATORIES	4.900% 11/30/2046 DD 11/22/16	2,299,968	2,285,593
	ABBVIE INC	4.050% 11/21/2039 DD 05/21/20	850,604	845,756
	ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	874,570	826,580
	AEP TRANSMISSION CO LLC	2.750% 08/15/2051 DD 08/04/21	574,046	571,521
	AERCAP IRELAND CAPITAL DAC / A	3.400% 10/29/2033 DD 10/29/21	807,513	895,445
	AERCAP IRELAND CAPITAL DAC / A	3.850% 10/29/2041 DD 10/29/21	810,754	880,780
	ALABAMA POWER CO	3.000% 03/15/2052 DD 11/18/21	816,689	828,215
	ALPHABET INC	2.050% 08/15/2050 DD 08/05/20	568,144	527,797
	AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	862,919	812,921
	AMAZON.COM INC	3.100% 05/12/2051 DD 05/12/21	576,000	539,176
	AMAZON.COM INC	3.250% 05/12/2061 DD 05/12/21	578,108	526,899
	AMEREN ILLINOIS CO	5.550% 07/01/2054 DD 06/27/24	1,211,621	1,193,738
	AMERICA MOVIL SAB DE CV	4.375% 04/22/2049 DD 04/22/19	845,417	826,150
	AMERICAN INTERNATIONAL GROUP I	4.375% 06/30/2050 DD 05/11/20	866,639	837,860
	AMERICAN TOWER CORP	2.950% 01/15/2051 DD 11/20/20	566,518	562,109
	AMERICAN TOWER CORP	5.900% 11/15/2033 DD 09/15/23	565,497	583,096
	AMGEN INC	5.600% 03/02/2043 DD 03/02/23	864,578	847,669
	AMGEN INC	5.650% 03/02/2053 DD 03/02/23	850,501	811,313
	AMGEN INC	5.750% 03/02/2063 DD 03/02/23	574,048	543,789
	ANHEUSER-BUSCH INBEV WORLDWIDE	5.550% 01/23/2049 DD 01/23/19	855,709	815,522
	ANHEUSER-BUSCH INBEV WORLDWIDE	5.800% 01/23/2059 DD 01/23/19	851,199	802,914
	ANHEUSER-BUSCH INBEV WORLDWIDE	4.375% 04/15/2038 DD 04/04/18	1,147,356	1,172,534
	APPLE INC	3.850% 05/04/2043 DD 05/03/13	856,600	847,260
	APPLE INC	3.950% 08/08/2052 DD 08/08/22	562,571	541,742
	APPLE INC	4.100% 08/08/2062 DD 08/08/22	992,165	934,076

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	APPLE INC	4.850% 05/10/2053 DD 05/10/23	553,254	535,936
	ASTRAZENECA PLC	4.375% 08/17/2048 DD 08/17/18	852,617	835,415
	ASTRAZENECA PLC	2.125% 08/06/2050 DD 08/06/20	558,943	546,654
	AT&T INC	4.300% 12/15/2042 DD 06/15/13	873,630	854,420
	AT&T INC	4.500% 05/15/2035 DD 05/04/15	859,032	885,371
	AT&T INC	3.650% 06/01/2051 DD 05/28/20	869,778	832,549
	AT&T INC	3.650% 09/15/2059 DD 03/15/21	2,217,494	2,191,182
	BARCLAYS PLC	4.950% 01/10/2047 DD 01/10/17	992,728	1,006,713
	BAT CAPITAL CORP	7.081% 08/02/2053 DD 08/02/23	800,153	875,721
	BAT CAPITAL CORP	3.984% 09/25/2050 DD 09/25/20	806,848	844,374
	BECTON DICKINSON & CO	4.685% 12/15/2044 DD 12/15/14	877,330	857,103
	BECTON DICKINSON & CO	4.669% 06/06/2047 DD 06/06/17	873,331	838,464
	BHP BILLITON FINANCE USA LTD	5.000% 09/30/2043 DD 09/30/13	864,992	848,855
	BHP BILLITON FINANCE USA LTD	5.500% 09/08/2053 DD 09/08/23	851,923	819,131
	BP CAPITAL MARKETS AMERICA INC	2.939% 06/04/2051 DD 12/04/20	879,064	840,285
	BP CAPITAL MARKETS AMERICA INC	3.060% 06/17/2041 DD 06/17/21	882,412	885,869
	BROADCOM INC	4.800% 10/15/2034 DD 10/02/24	2,258,692	2,343,990
	BROADCOM INC	3.750% 02/15/2051 DD 08/15/25	1,820,089	1,804,157
	CANADIAN NATIONAL RAILWAY CO	5.850% 11/01/2033 DD 11/01/23	566,353	575,130
	CANADIAN NATIONAL RAILWAY CO	6.125% 11/01/2053 DD 11/01/23	853,028	803,745
	CANADIAN PACIFIC RAILWAY CO	4.200% 11/15/2069 DD 04/19/23	811,833	816,947
	CAPITAL ONE FINANCIAL CORP	VAR RT 02/01/2035 DD 02/01/24	840,659	879,797
	CAPITAL ONE FINANCIAL CORP	VAR RT 01/30/2036 DD 01/30/25	864,395	905,197
	CARRIER GLOBAL CORP	6.200% 03/15/2054 DD 11/30/23	822,344	830,844
	CATERPILLAR FINANCIAL SERVICES	4.850% 02/27/2029 DD 02/27/24	1,514,010	1,542,045
	CATERPILLAR INC	3.250% 04/09/2050 DD 04/09/20	1,168,142	1,108,359
	CHUBB INA HOLDINGS LLC	4.150% 03/13/2043 DD 03/13/13	840,118	835,190
	CHUBB INA HOLDINGS LLC	6.000% 05/11/2037 DD 05/11/07	806,457	815,918
	CHUBB INA HOLDINGS LLC	3.050% 12/15/2061 DD 11/18/21	528,707	481,057
	CITIGROUP INC	VAR RT 11/03/2042 DD 11/03/21	865,102	888,651
	COCA-COLA CO/THE	3.000% 03/05/2051 DD 03/05/21	542,368	536,016
	COCA-COLA CO/THE	2.875% 05/05/2041 DD 05/05/21	837,136	877,310
	COMCAST CORP	3.750% 04/01/2040 DD 03/27/20	856,336	847,122
	COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	868,524	785,594
	COMCAST CORP	2.987% 11/01/2063 DD 05/01/22	571,894	506,162
	COMCAST CORP	5.350% 05/15/2053 DD 05/09/23	2,057,887	1,955,669

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	CONOCOPHILLIPS CO	5.650% 01/15/2065 DD 12/05/24	2,882,716	2,867,305
	CONSOLIDATED EDISON CO OF NEW	5.900% 11/15/2053 DD 11/22/23	844,550	823,145
	CONSTELLATION BRANDS INC	4.900% 05/01/2033 DD 05/01/23	569,467	583,497
	CSX CORP	4.100% 03/15/2044 DD 10/22/12	823,281	848,622
	CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	862,045	842,115
	CVS HEALTH CORP	6.000% 06/01/2063 DD 06/02/23	890,518	838,358
	DELL INTERNATIONAL LLC / EMC C	3.375% 12/15/2041 DD 06/15/23	852,471	880,676
	DELL INTERNATIONAL LLC / EMC C	3.450% 12/15/2051 DD 06/15/23	567,071	560,675
	DELL INTERNATIONAL LLC / EMC C	5.400% 04/15/2034 DD 03/18/24	1,116,833	1,157,299
	DIAGEO CAPITAL PLC	5.625% 10/05/2033 DD 10/05/23	541,300	565,155
	DOW CHEMICAL CO/THE	4.375% 11/15/2042 DD 11/14/12	868,529	805,037
	DOW CHEMICAL CO/THE	5.600% 02/15/2054 DD 02/09/24	855,556	745,740
	DTE ELECTRIC CO	2.950% 03/01/2050 DD 02/26/20	1,139,057	1,118,802
	DTE ELECTRIC CO	5.400% 04/01/2053 DD 03/03/23	833,212	822,591
	DUKE ENERGY CAROLINAS LLC	3.550% 03/15/2052 DD 03/04/22	1,100,674	1,123,980
	DUKE ENERGY CORP	3.300% 06/15/2041 DD 06/10/21	869,045	893,300
	DUKE ENERGY CORP	5.000% 08/15/2052 DD 08/11/22	810,905	837,525
	DUPONT DE NEMOURS INC	5.319% 11/15/2038 DD 11/28/18	227,766	219,961
	DUPONT DE NEMOURS INC	5.419% 11/15/2048 DD 11/28/18	170,991	163,249
	ELEVANCE HEALTH INC	3.700% 09/15/2049 DD 09/09/19	821,818	823,561
	ELEVANCE HEALTH INC	3.125% 05/15/2050 DD 05/05/20	852,987	817,828
	ELEVANCE HEALTH INC	4.750% 02/15/2033 DD 02/08/23	577,309	592,649
	ELI LILLY & CO	5.600% 02/12/2065 DD 02/12/25	2,973,519	3,029,234
	ENERGY TRANSFER LP	5.950% 05/15/2054 DD 01/25/24	863,772	823,445
	ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	849,735	846,458
	ENTERPRISE PRODUCTS OPERATING	4.850% 03/15/2044 DD 03/18/13	831,079	819,578
	ENTERPRISE PRODUCTS OPERATING	4.850% 01/31/2034 DD 01/11/24	787,875	834,983
	EOG RESOURCES INC	4.950% 04/15/2050 DD 04/14/20	858,828	816,934
	EXELON CORP	4.450% 04/15/2046 DD 04/07/16	856,410	841,900
	EXELON CORP	4.100% 03/15/2052 DD 09/15/22	824,264	828,726
	EXXON MOBIL CORP	4.227% 03/19/2040 DD 03/19/20	823,459	855,228
	EXXON MOBIL CORP	4.327% 03/19/2050 DD 03/19/20	873,646	828,336
	FIFTH THIRD BANCORP	2.550% 05/05/2027 DD 05/05/20	1,483,921	1,579,732
	GLOBAL PAYMENTS INC	5.950% 08/15/2052 DD 08/22/22	3,039,891	3,048,571
	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/19/2045 DD 11/19/24	2,299,309	2,334,021
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2043 DD 01/24/22	849,475	864,138

Certified as complete and accurate by the Trustee.

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Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of 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 (shares)	(d) Cost	(e) Current value
	HCA INC	5.500% 06/15/2047 DD 06/22/17	862,592	858,230
	HCA INC	5.600% 04/01/2034 DD 02/23/24	1,132,600	1,169,739
	HCA INC	6.100% 04/01/2064 DD 02/23/24	852,684	835,573
	HEWLETT PACKARD ENTERPRISE CO	VAR RT 10/15/2045 DD 10/15/16	832,731	812,318
	HEWLETT PACKARD ENTERPRISE CO	5.600% 10/15/2054 DD 09/26/24	1,125,154	1,096,527
	HOME DEPOT INC/THE	5.875% 12/16/2036 DD 12/19/06	799,718	804,306
	HOME DEPOT INC/THE	4.950% 09/15/2052 DD 09/19/22	863,469	820,984
	INTERCONTINENTAL EXCHANGE INC	4.950% 06/15/2052 DD 05/23/22	865,467	851,414
	INTERNATIONAL BUSINESS MACHINE	3.430% 02/09/2052 DD 02/09/22	1,702,525	1,715,175
	JOHN DEERE CAPITAL CORP	5.150% 09/08/2033 DD 09/08/23	859,683	876,825
	JPMORGAN CHASE & CO	VAR RT 11/15/2048 DD 11/10/17	2,325,319	2,313,803
	JPMORGAN CHASE & CO	VAR RT 04/22/2041 DD 04/22/20	858,077	882,571
	KENTUCKY UTILITIES CO	3.300% 06/01/2050 DD 06/03/20	1,139,903	1,136,300
	KEYCORP	VAR RT 03/06/2035 DD 02/28/24	540,751	582,059
	KINDER MORGAN INC	5.400% 02/01/2034 DD 02/01/24	1,120,941	1,158,371
	KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	848,538	873,072
	KRAFT HEINZ FOODS CO	4.375% 06/01/2046 DD 05/24/16	2,272,765	2,279,475
	KROGER CO/THE	5.650% 09/15/2064 DD 08/27/24	2,250,313	2,248,997
	L3HARRIS TECHNOLOGIES INC	5.054% 04/27/2045 DD 04/27/15	850,187	859,764
	L3HARRIS TECHNOLOGIES INC	5.600% 07/31/2053 DD 07/31/23	836,508	811,218
	LOCKHEED MARTIN CORP	4.070% 12/15/2042 DD 12/14/12	827,558	843,810
	LOCKHEED MARTIN CORP	5.700% 11/15/2054 DD 10/24/22	874,395	819,850
	LOUISVILLE GAS AND ELECTRIC CO	4.250% 04/01/2049 DD 04/01/19	835,203	850,938
	LOWE'S COS INC	2.800% 09/15/2041 DD 09/20/21	827,832	854,290
	LOWE'S COS INC	4.450% 04/01/2062 DD 03/24/22	570,731	549,717
	LYB INTERNATIONAL FINANCE III	3.800% 10/01/2060 DD 10/08/20	484,377	445,002
	MCDONALD'S CORP	3.625% 09/01/2049 DD 08/12/19	848,980	837,902
	MEDTRONIC INC	4.375% 03/15/2035 DD 03/15/15	1,135,929	1,164,440
	MEDTRONIC INC	4.625% 03/15/2045 DD 03/15/15	850,804	840,309
	MERCK & CO INC	4.500% 05/17/2033 DD 05/17/23	1,103,605	1,177,780
	META PLATFORMS INC	4.950% 05/15/2033 DD 05/03/23	572,226	582,572
	META PLATFORMS INC	5.600% 05/15/2053 DD 05/03/23	866,010	787,667
	META PLATFORMS INC	5.750% 05/15/2063 DD 05/03/23	867,510	780,613
	MICRON TECHNOLOGY INC	3.366% 11/01/2041 DD 11/01/21	1,853,725	1,921,700
	MICRON TECHNOLOGY INC	3.477% 11/01/2051 DD 11/01/21	1,221,238	1,230,260
	MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	565,787	533,963

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Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of 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 (shares)	(d) Cost	(e) Current value
	MICROSOFT CORP	3.041% 03/17/2062 DD 03/17/21	571,156	519,165
	MONDELEZ INTERNATIONAL INC	2.625% 09/04/2050 DD 09/04/20	820,948	826,082
	MORGAN STANLEY	4.375% 01/22/2047 DD 01/20/17	839,589	836,317
	MORGAN STANLEY	VAR RT 04/22/2042 DD 04/22/21	865,139	888,304
	MPLX LP	5.650% 03/01/2053 DD 02/09/23	846,173	819,544
	NATIONAL RURAL UTILITIES COOPE	4.300% 03/15/2049 DD 01/31/19	846,456	846,150
	NEXTERA ENERGY CAPITAL HOLDING	5.250% 02/28/2053 DD 02/09/23	825,732	822,360
	NEXTERA ENERGY CAPITAL HOLDING	5.250% 03/15/2034 DD 01/31/24	1,117,575	1,165,793
	NISOURCE INC	4.800% 02/15/2044 DD 04/12/13	841,074	848,190
	NISOURCE INC	3.950% 03/30/2048 DD 09/14/17	858,434	860,871
	NORFOLK SOUTHERN CORP	5.950% 03/15/2064 DD 11/22/23	817,970	831,805
	NORTHERN STATES POWER CO/MN	5.400% 03/15/2054 DD 02/29/24	837,463	831,128
	NORTHROP GRUMMAN CORP	5.200% 06/01/2054 DD 01/31/24	877,897	839,519
	NUCOR CORP	2.979% 12/15/2055 DD 06/15/21	502,230	475,845
	NUTRIEN LTD	5.800% 03/27/2053 DD 03/27/23	845,435	826,724
	PEPSICO INC	2.625% 10/21/2041 DD 10/21/21	845,344	877,348
	PFIZER INVESTMENT ENTERPRISES	5.300% 05/19/2053 DD 05/19/23	884,400	836,079
	PFIZER INVESTMENT ENTERPRISES	5.340% 05/19/2063 DD 05/19/23	2,312,128	2,279,082
	PHILIP MORRIS INTERNATIONAL IN	4.250% 11/10/2044 DD 11/10/14	833,694	857,416
	PHILIP MORRIS INTERNATIONAL IN	5.250% 02/13/2034 DD 02/13/24	1,123,446	1,175,485
	PHILLIPS 66	4.650% 11/15/2034 DD 11/17/14	1,166,303	1,192,583
	PHILLIPS 66	4.875% 11/15/2044 DD 11/17/14	876,644	828,112
	PNC FINANCIAL SERVICES GROUP I	VAR RT 01/29/2036 DD 01/29/25	2,895,643	3,005,065
	PUBLIC SERVICE CO OF COLORADO	5.750% 05/15/2054 DD 04/04/24	829,777	828,869
	PUBLIC STORAGE OPERATING CO	5.350% 08/01/2053 DD 07/26/23	1,669,001	1,683,401
	QUALCOMM INC	4.800% 05/20/2045 DD 05/20/15	855,650	830,437
	QUALCOMM INC	3.250% 05/20/2050 DD 05/08/20	857,376	818,118
	QUALCOMM INC	4.500% 05/20/2052 DD 05/09/22	848,563	815,194
	REPUBLIC SERVICES INC	3.050% 03/01/2050 DD 02/27/20	978,048	977,774
	REPUBLIC SERVICES INC	5.000% 04/01/2034 DD 03/28/23	847,057	883,968
	RIO TINTO FINANCE USA PLC	5.750% 03/14/2055 DD 03/14/25	1,741,180	1,744,130
	ROYAL BANK OF CANADA	5.150% 02/01/2034 DD 01/19/24	835,229	877,128
	ROYALTY PHARMA PLC	3.550% 09/02/2050 DD 03/02/21	1,793,362	1,818,968
	RTX CORP	5.375% 02/27/2053 DD 02/27/23	830,459	820,029
	RTX CORP	4.500% 06/01/2042 DD 06/01/12	865,230	879,053
	SHELL FINANCE US INC	3.250% 04/06/2050 DD 10/06/24	2,448,681	2,428,780

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and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of 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 (shares)	(d) Cost	(e) Current value
	SIMON PROPERTY GROUP LP	6.650% 01/15/2054 DD 11/09/23	1,748,113	1,722,209
	SOUTHERN CO/THE	4.400% 07/01/2046 DD 05/24/16	823,710	829,756
	STARBUCKS CORP	4.500% 11/15/2048 DD 08/10/18	874,700	836,900
	SYNCHRONY FINANCIAL	2.875% 10/28/2031 DD 10/28/21	550,753	624,166
	TAKEDA PHARMACEUTICAL CO LTD	3.025% 07/09/2040 DD 07/09/20	851,163	867,219
	TAKEDA PHARMACEUTICAL CO LTD	3.175% 07/09/2050 DD 07/09/20	605,334	589,802
	TARGA RESOURCES CORP	6.500% 03/30/2034 DD 11/09/23	571,626	579,359
	TARGET CORP	2.950% 01/15/2052 DD 01/24/22	855,410	816,204
	TEXAS INSTRUMENTS INC	5.050% 05/18/2063 DD 05/18/23	853,920	803,782
	THERMO FISHER SCIENTIFIC INC	4.100% 08/15/2047 DD 08/14/17	836,317	829,701
	THERMO FISHER SCIENTIFIC INC	2.800% 10/15/2041 DD 08/23/21	843,098	849,808
	T-MOBILE USA INC	3.000% 02/15/2041 DD 02/15/21	859,142	866,775
	T-MOBILE USA INC	3.600% 11/15/2060 DD 05/15/21	578,291	543,687
	T-MOBILE USA INC	6.000% 06/15/2054 DD 09/14/23	850,857	811,910
	T-MOBILE USA INC	5.150% 04/15/2034 DD 01/12/24	853,059	875,486
	TOTALENERGIES CAPITAL INTERNAT	3.127% 05/29/2050 DD 05/29/20	867,625	826,301
	TRUIST FINANCIAL CORP	VAR RT 01/24/2035 DD 01/24/24	834,557	880,140
	U S TREASURY BD CPN STRIP	0.000% 02/15/2052 DD 02/15/22	13,232,095	12,163,060
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2049 DD 11/15/19	10,944,653	10,300,163
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2050 DD 05/15/20	14,466,150	13,515,750
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2050 DD 08/17/20	28,724,075	26,395,050
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2050 DD 11/16/20	28,323,654	26,175,138
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2051 DD 02/16/21	4,474,050	4,293,600
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2051 DD 05/17/21	28,628,853	26,064,754
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2051 DD 08/16/21	29,105,491	26,277,793
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2051 DD 11/15/21	18,667,425	16,840,791
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2052 DD 05/16/22	29,144,052	26,249,832
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2052 DD 08/15/22	29,167,269	25,843,531
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2052 DD 11/15/22	28,078,718	24,870,937
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2053 DD 02/15/23	8,561,960	7,591,040
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2053 DD 05/15/23	21,698,556	19,833,272
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2053 DD 08/15/23	29,182,909	25,474,086
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2053 DD 11/15/23	28,729,485	24,939,469
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2054 DD 02/15/24	22,753,580	20,311,048
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2054 DD 05/15/24	7,756,059	7,218,353
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2054 DD 08/15/24	20,071,520	18,211,400
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2055 DD 02/18/25	16,804,990	17,167,090
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2055 DD 05/15/25	19,754,000	20,310,750
	UBS GROUP AG	4.875% 05/15/2045 DD 11/15/15	876,441	864,844
	UNION PACIFIC CORP	2.973% 09/16/2062 DD 03/16/21	572,002	543,909
	UNION PACIFIC CORP	3.200% 05/20/2041 DD 05/20/21	851,380	867,105

Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of 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 (shares)	(d) Cost	(e) Current value
	UNION PACIFIC CORP	3.500% 02/14/2053 DD 02/14/22	845,132	806,576
	UNITEDHEALTH GROUP INC	2.900% 05/15/2050 DD 05/18/20	854,171	820,800
	UNITEDHEALTH GROUP INC	4.750% 05/15/2052 DD 05/20/22	858,882	813,880
	VERIZON COMMUNICATIONS INC	4.500% 08/10/2033 DD 08/10/17	843,110	867,495
	VERIZON COMMUNICATIONS INC	4.000% 03/22/2050 DD 03/20/20	836,732	810,158
	VERIZON COMMUNICATIONS INC	2.987% 10/30/2056 DD 04/30/21	864,567	807,003
	VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	851,801	852,506
	VIRGINIA ELECTRIC AND POWER CO	5.350% 01/15/2054 DD 01/08/24	2,355,469	2,353,700
	WALMART INC	2.500% 09/22/2041 DD 09/22/21	821,641	875,576
	WALMART INC	4.500% 04/15/2053 DD 04/18/23	536,501	546,021
	WELLS FARGO & CO	VAR RT 04/30/2041 DD 04/30/20	842,274	871,045
	WELLS FARGO & CO	VAR RT 04/25/2053 DD 04/25/22	1,724,256	1,713,174
	WELLS FARGO & CO	VAR RT 01/23/2035 DD 01/23/24	836,995	872,733
	WESTPAC BANKING CORP	3.133% 11/18/2041 DD 11/18/21	817,104	906,454
	WILLIAMS COS INC/THE	5.100% 09/15/2045 DD 03/03/15	799,738	833,033
	Total Fixed Income Securities		638,842,357	599,908,225
	Private Equity at NAV			
	STAFFORD PILINA PE FD LP	82,311,088	60,272,314	82,311,088
	Total Private Equity at NAV		60,272,314	82,311,088
	Cash Equivalents Funds at NAV			
	COLLECTIVE US GOV'T STIF 20	62,452,012	62,452,012	62,452,012
	Total Cash Equivalents Funds at NAV		62,452,012	62,452,012
	Total Investments		$ 1,701,653,955	$ 2,056,013,258

Certified as complete and accurate by the Trustee.

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Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	**Description of Assets**	**Purchase Price**	**Selling Price**	**Cost of Asset**	**Current Value of Asset on Trans Date**	**Net Gain**
Series of Transactions						
Purchases						
BNY Mellon Cash Reserve	Cash equivalents	$ 75,293,924	$ —	$ 75,293,924	$ 75,293,924	$ —
Collective US Govt STIF 20 BPS	Cash equivalents	446,439,645	—	446,439,645	446,439,645	—
		$ 521,733,569	$ —	$ 521,733,569	$ 521,733,569	$ —
Sales						
BNY Mellon Cash Reserve	Cash equivalents	$ —	$ 75,293,924	$ 75,293,924	$ 75,293,924	$ —
Collective US Govt STIF 20 BPS	Cash equivalents	—	429,133,935	429,133,935	429,133,935	—
		$ —	$ 504,427,859	$ 504,427,859	$ 504,427,859	$ —

Certified as complete and accurate by the Trustee.

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	3	0	0	0	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	34	26	0	0	0	0	0	0	0	60
	-	100,485	112,710	-	-	-	-	-	-	-	105,782
30-34	0	27	77	30	0	0	0	0	0	0	134
	-	106,515	115,037	125,123	-	-	-	-	-	-	115,578
35-39	0	30	83	136	28	0	0	0	0	0	277
	-	108,165	112,635	125,892	131,354	-	-	-	-	-	120,552
40-44	0	23	83	134	83	17	0	0	0	0	340
	-	117,601	110,974	118,053	132,625	-	-	-	-	-	120,542
45-49	1	13	57	114	84	45	5	0	0	0	319
	-	-	122,132	123,037	123,688	124,400	-	-	-	-	123,028
50-54	0	10	44	77	91	79	33	28	0	0	362
	-	-	127,648	118,369	124,088	135,574	129,547	146,673	-	-	127,742
55-59	0	11	33	61	74	50	37	81	8	0	355
	-	-	120,847	126,164	122,846	130,530	126,249	146,288	-	-	130,605
60-64	0	4	17	29	39	38	16	41	23	5	212
	-	-	-	117,822	121,066	129,903	-	123,578	136,018	-	124,723
65-69	0	1	7	12	15	7	2	10	6	1	61
	-	-	-	-	-	-	-	-	-	-	123,539
70 & over	0	0	2	2	1	0	0	3	2	6	16
	-	-	-	-	-	-	-	-	-	-	-
Total	1	156	429	595	415	236	93	163	39	12	2,139
	-	109,792	116,884	121,796	125,719	130,474	126,979	140,289	130,034	-	123,453

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
EIN / PN: 99-0208097/001
Plan Sponsor: Hawaiian Electric Industries, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.39%	5.33%

Annual rates of increase

- Compensation: Representative rates

Rates of salary increases at selected ages	
Age	**Rates**
20	10.96 %
25	8.59 %
30	6.89 %
35	5.66 %
40	4.77 %
45	4.14 %
50	3.68 %
55	3.35 %
60	3.11 %
65	2.94 %

- Weighted average: 3.5%

SCHEDULE SB ATTACHMENTS

Assumptions Used for Lump Sum Conversion

- Mortality — 2025 IRC §417(e) prescribed mortality table.
- Interest — Same interest rate basis as was used to determine the target liability for purposes of calculating the minimum required contribution under IRC §430.

Plan-related expenses — The plan is assumed to pay administrative expenses of $1,625,000 annually.

Demographic Assumptions

Inclusion date — The only employees valued are those who were participants as of the valuation date.

New or rehired employees — It was assumed there will be no new or rehired employees.

Mortality — Separate rates for non-annuitants and annuitants based on IRS based 2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

SCHEDULE SB ATTACHMENTS

Termination Rates varying by attained service.

Percentage leaving during the year	
Attained Service	**Rate**
0	11.0%
1	9.0%
2	7.0%
3	6.0%
4	5.0%
5	4.0%
6	3.0%
7	3.0%
8	3.0%
9	3.0%
10	2.5%
11+	1.5%

Retirement Rates varying by age, average age 62.

Percentage retiring during the year	
Age	**Rate**
Less than 50	0%
50-54	3%
55-58	9%
59-62	15%
63-64	20%
65-69	25%
70+	100%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained earliest retirement age.
- Deferred vested benefit — Age 62.
- Retirement benefit — Upon termination of employment.

SCHEDULE SB ATTACHMENTS

Form of payment	25% of all participants are assumed to cash out $85,000 of the present value of their benefit (or the entire present value, if less than $85,000) in the form of a lump sum. The residual present value (if any) is assumed to be paid via the following: • Male participants: 25% are assumed to take single life annuity and 75% are assumed to take a 75% joint and survivor annuity. • Female participants: 40% are assumed to take a single life annuity, and 60%% are assumed to take a 75% joint and survivor annuity. For participants not assumed to take a lump sum, the form of payment assumption is the same as that for the residual present value for those who are assumed to take a lump sum.
Preretirement Death Benefit Eligibility	95% of plan participants are assumed to have a beneficiary who is eligible for death benefits paid upon the participant's death prior to retirement.
Spouse age	Female beneficiary two years younger than male employee. Male beneficiary two years older than female employee.
Covered pay	The pay rates provided by HEI, effective as of the valuation date, were converted to annual rates in order to determine annual benefit amounts for the valuation.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate

	tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2016 prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Hawaiian Electric Industries, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

HEI furnished participant data as of 1/1/2025 through WTW's pension administration system. Information on assets, contributions and plan provisions was supplied by HEI. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with HEI, assumptions or estimates were made when data were not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	**Description of Assets**	**Purchase Price**	**Selling Price**	**Cost of Asset**	**Current Value of Asset on Trans Date**	**Net Gain**
Series of Transactions						
Purchases						
BNY Mellon Cash Reserve	Cash equivalents	$ 75,293,924	$ —	$ 75,293,924	$ 75,293,924	$ —
Collective US Govt STIF 20 BPS	Cash equivalents	446,439,645	—	446,439,645	446,439,645	—
		$ 521,733,569	$ —	$ 521,733,569	$ 521,733,569	$ —
Sales						
BNY Mellon Cash Reserve	Cash equivalents	$ —	$ 75,293,924	$ 75,293,924	$ 75,293,924	$ —
Collective US Govt STIF 20 BPS	Cash equivalents	—	429,133,935	429,133,935	429,133,935	—
		$ —	$ 504,427,859	$ 504,427,859	$ 504,427,859	$ —

Certified as complete and accurate by the Trustee.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Hawaiian Electric Industries, Inc.

D Employer Identification Number (EIN)
99-0208097

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	1,895,031,089
b Actuarial value	**2b**	1,839,960,025

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,480	1,096,356,057	1,096,356,057
b For terminated vested participants	502	45,207,464	45,207,464
c For active participants	2,139	592,398,854	650,761,792
d Total	5,121	1,733,962,375	1,792,325,313

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	49,962,817
b Expected plan-related expenses	**6b**	1,625,000
c Target normal cost	**6c**	51,587,817

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Jay A. Sorensen JAS — Signature of actuary

10/1/2026 — Date

Jay A Sorensen — Type or print name of actuary

2607298 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

949-253-5200 — Telephone number (including area code)

PO Box 674401

Houston TX 77267 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	195,876,251
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	43,886,188
9	Amount remaining (line 7 minus line 8)	0	151,990,063
10	Interest on line 9 using prior year's actual return of 5.80 %	0	8,815,424
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	160,805,487

Part III Funding Percentages

14	Funding target attainment percentage	14	93.68 %
15	Adjusted funding target attainment percentage	15	102.65 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2025	50,816	0	09/03/2026	2,373,910	0
10/03/2025	1,290,375	0			
11/05/2025	1,290,375	0			
12/03/2025	1,290,375	0			
12/31/2025	1,341,192	0			
02/27/2026	1,047,584	0			
03/05/2026	1,047,584	0			
03/31/2026	32,250	0			
04/06/2026	1,047,584	0			
05/05/2026	1,047,584	0			
06/03/2026	1,047,584	0			
06/30/2026	32,250	0			
07/06/2026	1,047,584	0			
08/05/2026	1,047,584	0			
			Totals ► 18(b)	15,034,631	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	14,090,624

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	51,587,817
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	113,170,775	10,564,797
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	62,152,614

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	52,921,248	52,921,248

36 Additional cash requirement (line 34 minus line 35)	**36**	9,231,366
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	14,090,624

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	4,859,258
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4,859,258
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
EIN / PN:	99-0208097/001
Plan Sponsor:	Hawaiian Electric Industries, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.39%	5.33%

Annual rates of increase

- Compensation: Representative rates

Rates of salary increases at selected ages	
Age	**Rates**
20	10.96 %
25	8.59 %
30	6.89 %
35	5.66 %
40	4.77 %
45	4.14 %
50	3.68 %
55	3.35 %
60	3.11 %
65	2.94 %

- Weighted average: 3.5%

SCHEDULE SB ATTACHMENTS

Assumptions Used for Lump Sum Conversion

- Mortality — 2025 IRC §417(e) prescribed mortality table.
- Interest — Same interest rate basis as was used to determine the target liability for purposes of calculating the minimum required contribution under IRC §430.

Plan-related expenses — The plan is assumed to pay administrative expenses of $1,625,000 annually.

Demographic Assumptions

Inclusion date — The only employees valued are those who were participants as of the valuation date.

New or rehired employees — It was assumed there will be no new or rehired employees.

Mortality — Separate rates for non-annuitants and annuitants based on IRS based 2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

SCHEDULE SB ATTACHMENTS

Termination Rates varying by attained service.

Percentage leaving during the year	
Attained Service	**Rate**
0	11.0%
1	9.0%
2	7.0%
3	6.0%
4	5.0%
5	4.0%
6	3.0%
7	3.0%
8	3.0%
9	3.0%
10	2.5%
11+	1.5%

Retirement Rates varying by age, average age 62.

Percentage retiring during the year	
Age	**Rate**
Less than 50	0%
50-54	3%
55-58	9%
59-62	15%
63-64	20%
65-69	25%
70+	100%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained earliest retirement age.
- Deferred vested benefit — Age 62.
- Retirement benefit — Upon termination of employment.

SCHEDULE SB ATTACHMENTS

Form of payment	25% of all participants are assumed to cash out $85,000 of the present value of their benefit (or the entire present value, if less than $85,000) in the form of a lump sum. The residual present value (if any) is assumed to be paid via the following: • Male participants: 25% are assumed to take single life annuity and 75% are assumed to take a 75% joint and survivor annuity. • Female participants: 40% are assumed to take a single life annuity, and 60%% are assumed to take a 75% joint and survivor annuity. For participants not assumed to take a lump sum, the form of payment assumption is the same as that for the residual present value for those who are assumed to take a lump sum.
Preretirement Death Benefit Eligibility	95% of plan participants are assumed to have a beneficiary who is eligible for death benefits paid upon the participant's death prior to retirement.
Spouse age	Female beneficiary two years younger than male employee. Male beneficiary two years older than female employee.
Covered pay	The pay rates provided by HEI, effective as of the valuation date, were converted to annual rates in order to determine annual benefit amounts for the valuation.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate

	tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2016 prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Hawaiian Electric Industries, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

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We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1941. The latest amendment reflected herein was effective January 1, 2022.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Employees of Hawaiian Electric Industries, Inc. and the controlled group to which participation is extended shall participate upon commencement of employment (regular employment for union employees).

For “regular part-time under 20 hours non-union employees”, such employees become participants on the entry date following the date they complete one “year of eligibility service”. The entry dates are January 1 and July 1 of each plan year.

Employees who were first hired on or after January 1, 2022, or who are deemed to be new employees on or after January 1, 2022 under applicable provisions of the plan, are not eligible to participate in the plan.

Definitions

Vesting Service

The elapsed period of service from hire to termination. For participants who sever employment and are reemployed within a twelve-month period, Vesting Service will also include such a period of severance.

Credited Service

The elapsed period of service from participation to termination. Union employees receive Credited Service for the initial probationary period once they become participants. Active Participants that retire or die on or after age 55 will receive additional Credited Service for any sick leave not used since 2010, up to a maximum of 1,440 hours which shall be converted to full months on the basis of 173 1/3 hours per month.

Participants incurring a long-term disability shall be granted Credited Service for the period of such disability prior to the commencement of the distribution of accrued benefits.

Final Average Compensation

The average monthly full-time rate of compensation paid to an employee during the 36-consecutive months of his last ten years of employment, which produce the highest such average.

	For part-time employees, monthly pays are multiplied by a "full-time equivalent" ratio.
Accrued Benefits	Benefit accrued as of a particular date under the Normal Retirement Benefit Formula using pay and service as of that date.
Normal retirement date (NRD)	First day of the month in which the participant attains age 65 if born on the 1st through the 15th of the month. First day of the next following month if the participant was born after the 15th. The day following the last day of employment (after attaining age 65) with 30 days advance written notice from the participant.

Eligibility for Benefits

Normal Retirement	Retirement on NRD.
Early Retirement	For employees hired before May 1, 2011: Attainment of age 55 with at least 5 years of Vesting Service or after attainment of age 50 with at least 5 years of Vesting Service and 65 points (i.e., age plus Vesting Service is at least 65). For employees hired after April 30, 2011: First day of the month after attainment of age 55 with at least 20 years of Vesting Service.
Late Retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service.
Preretirement death benefit	Death of an active employee who is either vested or over age 50 (pre-2011) or age 55 (post-2011) or terminated vested participant, with death occurring prior to the commencement of benefits.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

Benefit Formula (for employees hired before May 1, 2011):

- Participants represented by IBEW Unit 8: The lesser of (A) 1.83% times the participant's final rate of pay (converted to a monthly rate) times Credited Service or (B) 60% of such final rate of pay.
- Participants not represented by IBEW Unit 8: The lesser of (A) 2.04% times Final Average Compensation times Credited Service of (B) 67% of Final Average Compensation.

Benefit Formula (for employees hired after April 30, 2011):

- Participants represented by IBEW Unit 8: 1.25% times the participant's final rate of pay times Credited Service.
- Participants not represented by IBEW Unit 8: 1.50% times the Final Average Compensation times Credited Service.

SCHEDULE SB ATTACHMENTS

Early retirement

For employees hired before May 1, 2011: The normal retirement benefit as calculated above, reduced to reflect earlier commencement in accordance with the following schedule (interpolated to the nearest month).

Age	Percentage Payable
60+	100%
59	99%
58	98%
57	97%
56	96%
55	95%
54	90%
53	85%
52	80%
51	75%
50	70%

In determining the applicable percentage, a participant's actual age shall be increased by one full year for each full year of Credited Service in excess of 33 years.

For employees hired after April 30, 2011*:* The normal retirement benefit as calculated above, reduced to reflect earlier commencement in accordance with the following schedule (interpolated to the nearest month).

Age	Percentage Payable
62+	100%
61	97%
60	94%
59	91%
58	88%
57	85%
56	82%
55	79%

SCHEDULE SB ATTACHMENTS

Late Retirement

The normal retirement benefit as calculated above as of the Late Retirement date.

For employees who remain active and retire after age the April 1 following attainment of age 70.5, the greater of accruals between April 1 and the Late Retirement Date and actuarial increases from April 1 to the Late Retirement Date provided.

Deferred vested termination

The normal retirement benefit as calculated above, depending on the Vesting Service in accordance with the following schedule:

Years of Vesting Service	Percentage Payable
Less than 5	0%
5 and over	100%

Benefits may commence upon satisfaction of the Early Retirement eligibility requirements above. For employees who terminated prior to early retirement age, benefits commencing prior to NRD are unsubsidized.

Preretirement death

The beneficiary will receive a lifetime pension commencing on the date the participant would have been first eligible to retire, equal to the amount to which the beneficiary would have been entitled had the participant (A) terminated employment on the day of death, (in the case of an employee who dies while actively employed), (B) survived to his earliest retirement age, (C) retired on such earliest retirement date with a 50% joint and survivor annuity, (D) and then died. For single participants that die prior to earliest retirement age, the designated beneficiary will receive a lump sum payment.

Other Plan Provisions

Normal Form of Benefit

50% joint and survivor annuity if married. Single life annuity if not married.

Actuarial Equivalence

IRC §417(e) Applicable Interest Rates (with September lookback) and Applicable Mortality Table for the plan year

Optional Forms of Retirement Income in Lieu of Normal Form

- Full or partial lump sum payout option up to $100,000 (with the residual present value payable as any available annuity form)
- For married participants: single life annuity
- 33 1/3%, 50% (optional form for unmarried participants), 66 2/3%, 75%, and 100% joint and survivor forms of payment.

- Non-spouse beneficiaries are eligible to be selected as contingent annuitants for all joint and survivor forms of payment (with spousal consent for married participants) (subject to IRC §401(a)(9)(G) minimum distribution incidental benefit requirements)
- Social security level income options corresponding to the single life and joint and survivor annuity forms of payment

Pension Increases

- For retirements or deaths following 10/31/1979 and prior to 11/1/1981: Pensions are increased by 2.5% of the amount payable to a retiree or a surviving spouse or contingent annuitant of a retiree or active participant, calculated as of the date of retirement, for each 2-year period following the participant's date of retirement.
- For retirement or deaths on or after 11/1/1981: The same as above except that the percentage shall be 3% instead of 2.5%.

The adjustment to retirement income was changed from bi-annual to annual commencing January 1, 2009. The adjustment to annual is made on an actuarial equivalent basis as of the date of benefit commencement (or conversion).

Plan participant's contributions

None.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	3	0	0	0	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	34	26	0	0	0	0	0	0	0	60
	-	100,485	112,710	-	-	-	-	-	-	-	105,782
30-34	0	27	77	30	0	0	0	0	0	0	134
	-	106,515	115,037	125,123	-	-	-	-	-	-	115,578
35-39	0	30	83	136	28	0	0	0	0	0	277
	-	108,165	112,635	125,892	131,354	-	-	-	-	-	120,552
40-44	0	23	83	134	83	17	0	0	0	0	340
	-	117,601	110,974	118,053	132,625	-	-	-	-	-	120,542
45-49	1	13	57	114	84	45	5	0	0	0	319
	-	-	122,132	123,037	123,688	124,400	-	-	-	-	123,028
50-54	0	10	44	77	91	79	33	28	0	0	362
	-	-	127,648	118,369	124,088	135,574	129,547	146,673	-	-	127,742
55-59	0	11	33	61	74	50	37	81	8	0	355
	-	-	120,847	126,164	122,846	130,530	126,249	146,288	-	-	130,605
60-64	0	4	17	29	39	38	16	41	23	5	212
	-	-	-	117,822	121,066	129,903	-	123,578	136,018	-	124,723
65-69	0	1	7	12	15	7	2	10	6	1	61
	-	-	-	-	-	-	-	-	-	-	123,539
70 & over	0	0	2	2	1	0	0	3	2	6	16
	-	-	-	-	-	-	-	-	-	-	-
Total	1	156	429	595	415	236	93	163	39	12	2,139
	-	109,792	116,884	121,796	125,719	130,474	126,979	140,289	130,034	-	123,453

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
EIN / PN: 99-0208097/001
Plan Sponsor: Hawaiian Electric Industries, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	5,073,290	462,070	95,133,503	100,668,863
2026	9,812,820	1,006,855	93,465,179	104,284,854
2027	14,272,961	1,189,731	91,666,854	107,129,546
2028	18,498,467	1,440,314	89,727,468	109,666,249
2029	22,489,041	1,744,791	87,810,677	112,044,509
2030	26,286,161	2,002,116	85,795,569	114,083,846
2031	29,777,973	2,248,165	83,700,561	115,726,699
2032	32,994,395	2,455,344	81,580,607	117,030,346
2033	36,044,816	2,565,493	79,391,188	118,001,497
2034	38,932,031	2,674,816	77,147,481	118,754,328
2035	41,613,745	2,791,842	74,814,960	119,220,547
2036	44,059,139	2,889,040	72,380,256	119,328,435
2037	46,232,444	2,982,086	69,847,611	119,062,141
2038	48,268,499	3,064,427	67,232,606	118,565,532
2039	50,176,920	3,138,160	64,531,550	117,846,630
2040	51,876,513	3,212,464	61,751,135	116,840,112
2041	53,361,021	3,351,568	58,898,792	115,611,381
2042	54,672,946	3,523,106	55,982,960	114,179,012
2043	55,810,941	3,636,730	53,013,064	112,460,735
2044	56,762,101	3,718,759	49,999,711	110,480,571
2045	57,551,560	3,849,560	46,954,962	108,356,082
2046	58,159,137	3,987,878	43,892,271	106,039,286
2047	58,547,556	4,044,190	40,826,315	103,418,061
2048	58,713,393	4,125,494	37,773,151	100,612,038
2049	58,695,129	4,181,000	34,750,075	97,626,204
2050	58,427,362	4,161,750	31,775,657	94,364,769
2051	57,904,989	4,131,217	28,869,283	90,905,489
2052	57,123,218	4,043,024	26,050,288	87,216,530

Plan Name: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
EIN / PN: 99-0208097/001
Plan Sponsor: Hawaiian Electric Industries, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	56,120,373	3,926,514	23,337,895	83,384,782
2054	54,898,592	3,806,711	20,750,319	79,455,622
2055	53,422,969	3,681,860	18,304,353	75,409,182
2056	51,744,897	3,537,338	16,014,700	71,296,935
2057	49,894,102	3,384,535	13,893,377	67,172,014
2058	47,879,868	3,227,686	11,949,216	63,056,770
2059	45,716,866	3,068,039	10,187,269	58,972,174
2060	43,435,780	2,908,945	8,609,163	54,953,888
2061	41,065,382	2,748,374	7,212,706	51,026,462
2062	38,641,594	2,589,903	5,992,141	47,223,638
2063	36,183,159	2,434,135	4,938,692	43,555,986
2064	33,719,822	2,281,500	4,040,841	40,042,163
2065	31,285,477	2,132,280	3,285,139	36,702,896
2066	28,899,212	1,986,677	2,657,002	33,542,891
2067	26,582,113	1,844,804	2,141,220	30,568,137
2068	24,351,185	1,706,673	1,722,536	27,780,394
2069	22,218,348	1,572,309	1,386,291	25,176,948
2070	20,192,456	1,441,816	1,118,780	22,753,052
2071	18,277,803	1,315,350	907,652	20,500,805
2072	16,476,560	1,193,102	742,094	18,411,756
2073	14,788,535	1,075,344	612,771	16,476,650
2074	13,211,969	962,442	511,868	14,686,279

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1.	Shortfall	01/01/2025	110,291,906	15.00000	110,291,906	10,283,666
2.	Shortfall	01/01/2024	3,090,016	14.00000	2,878,869	281,131
Total					113,170,775	10,564,797

Plan Name: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
EIN / PN: 99-0208097/001
Plan Sponsor: Hawaiian Electric Industries, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
EIN / PN:	99-0208097/001
Plan Sponsor:	Hawaiian Electric Industries, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2049	58,695,129	4,181,000	34,750,075	97,626,204
2050	58,427,362	4,161,750	31,775,657	94,364,769
2051	57,904,989	4,131,217	28,869,283	90,905,489
2052	57,123,218	4,043,024	26,050,288	87,216,530

Plan Name: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
EIN / PN: 99-0208097/001
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SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2072	16,476,560	1,193,102	742,094	18,411,756
2073	14,788,535	1,075,344	612,771	16,476,650
2074	13,211,969	962,442	511,868	14,686,279

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1941. The latest amendment reflected herein was effective January 1, 2022.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Employees of Hawaiian Electric Industries, Inc. and the controlled group to which participation is extended shall participate upon commencement of employment (regular employment for union employees).

For “regular part-time under 20 hours non-union employees”, such employees become participants on the entry date following the date they complete one “year of eligibility service”. The entry dates are January 1 and July 1 of each plan year.

Employees who were first hired on or after January 1, 2022, or who are deemed to be new employees on or after January 1, 2022 under applicable provisions of the plan, are not eligible to participate in the plan.

Definitions

Vesting Service

The elapsed period of service from hire to termination. For participants who sever employment and are reemployed within a twelve-month period, Vesting Service will also include such a period of severance.

Credited Service

The elapsed period of service from participation to termination. Union employees receive Credited Service for the initial probationary period once they become participants. Active Participants that retire or die on or after age 55 will receive additional Credited Service for any sick leave not used since 2010, up to a maximum of 1,440 hours which shall be converted to full months on the basis of 173 1/3 hours per month.

Participants incurring a long-term disability shall be granted Credited Service for the period of such disability prior to the commencement of the distribution of accrued benefits.

Final Average Compensation

The average monthly full-time rate of compensation paid to an employee during the 36-consecutive months of his last ten years of employment, which produce the highest such average.

	For part-time employees, monthly pays are multiplied by a "full-time equivalent" ratio.
Accrued Benefits	Benefit accrued as of a particular date under the Normal Retirement Benefit Formula using pay and service as of that date.
Normal retirement date (NRD)	First day of the month in which the participant attains age 65 if born on the 1st through the 15th of the month. First day of the next following month if the participant was born after the 15th. The day following the last day of employment (after attaining age 65) with 30 days advance written notice from the participant.

Eligibility for Benefits

Normal Retirement	Retirement on NRD.
Early Retirement	For employees hired before May 1, 2011: Attainment of age 55 with at least 5 years of Vesting Service or after attainment of age 50 with at least 5 years of Vesting Service and 65 points (i.e., age plus Vesting Service is at least 65). For employees hired after April 30, 2011: First day of the month after attainment of age 55 with at least 20 years of Vesting Service.
Late Retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service.
Preretirement death benefit	Death of an active employee who is either vested or over age 50 (pre-2011) or age 55 (post-2011) or terminated vested participant, with death occurring prior to the commencement of benefits.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

Benefit Formula (for employees hired before May 1, 2011):

- Participants represented by IBEW Unit 8: The lesser of (A) 1.83% times the participant's final rate of pay (converted to a monthly rate) times Credited Service or (B) 60% of such final rate of pay.
- Participants not represented by IBEW Unit 8: The lesser of (A) 2.04% times Final Average Compensation times Credited Service of (B) 67% of Final Average Compensation.

Benefit Formula (for employees hired after April 30, 2011):

- Participants represented by IBEW Unit 8: 1.25% times the participant's final rate of pay times Credited Service.
- Participants not represented by IBEW Unit 8: 1.50% times the Final Average Compensation times Credited Service.

SCHEDULE SB ATTACHMENTS

Early retirement

For employees hired before May 1, 2011: The normal retirement benefit as calculated above, reduced to reflect earlier commencement in accordance with the following schedule (interpolated to the nearest month).

Age	Percentage Payable
60+	100%
59	99%
58	98%
57	97%
56	96%
55	95%
54	90%
53	85%
52	80%
51	75%
50	70%

In determining the applicable percentage, a participant's actual age shall be increased by one full year for each full year of Credited Service in excess of 33 years.

For employees hired after April 30, 2011*:* The normal retirement benefit as calculated above, reduced to reflect earlier commencement in accordance with the following schedule (interpolated to the nearest month).

Age	Percentage Payable
62+	100%
61	97%
60	94%
59	91%
58	88%
57	85%
56	82%
55	79%

SCHEDULE SB ATTACHMENTS

Late Retirement

The normal retirement benefit as calculated above as of the Late Retirement date.

For employees who remain active and retire after age the April 1 following attainment of age 70.5, the greater of accruals between April 1 and the Late Retirement Date and actuarial increases from April 1 to the Late Retirement Date provided.

Deferred vested termination

The normal retirement benefit as calculated above, depending on the Vesting Service in accordance with the following schedule:

Years of Vesting Service	Percentage Payable
Less than 5	0%
5 and over	100%

Benefits may commence upon satisfaction of the Early Retirement eligibility requirements above. For employees who terminated prior to early retirement age, benefits commencing prior to NRD are unsubsidized.

Preretirement death

The beneficiary will receive a lifetime pension commencing on the date the participant would have been first eligible to retire, equal to the amount to which the beneficiary would have been entitled had the participant (A) terminated employment on the day of death, (in the case of an employee who dies while actively employed), (B) survived to his earliest retirement age, (C) retired on such earliest retirement date with a 50% joint and survivor annuity, (D) and then died. For single participants that die prior to earliest retirement age, the designated beneficiary will receive a lump sum payment.

Other Plan Provisions

Normal Form of Benefit

50% joint and survivor annuity if married. Single life annuity if not married.

Actuarial Equivalence

IRC §417(e) Applicable Interest Rates (with September lookback) and Applicable Mortality Table for the plan year

Optional Forms of Retirement Income in Lieu of Normal Form

- Full or partial lump sum payout option up to $100,000 (with the residual present value payable as any available annuity form)
- For married participants: single life annuity
- 33 1/3%, 50% (optional form for unmarried participants), 66 2/3%, 75%, and 100% joint and survivor forms of payment.

- Non-spouse beneficiaries are eligible to be selected as contingent annuitants for all joint and survivor forms of payment (with spousal consent for married participants) (subject to IRC §401(a)(9)(G) minimum distribution incidental benefit requirements)
- Social security level income options corresponding to the single life and joint and survivor annuity forms of payment

Pension Increases

- For retirements or deaths following 10/31/1979 and prior to 11/1/1981: Pensions are increased by 2.5% of the amount payable to a retiree or a surviving spouse or contingent annuitant of a retiree or active participant, calculated as of the date of retirement, for each 2-year period following the participant's date of retirement.
- For retirement or deaths on or after 11/1/1981: The same as above except that the percentage shall be 3% instead of 2.5%.

The adjustment to retirement income was changed from bi-annual to annual commencing January 1, 2009. The adjustment to annual is made on an actuarial equivalent basis as of the date of benefit commencement (or conversion).

Plan participant's contributions

None.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of 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 (shares)	(d) Cost	(e) Current value
	Equity securities			
	3M CO	5,874	$ 807,367	$ 940,427
	ABBOTT LABORATORIES	18,212	2,206,868	2,281,781
	ABBVIE INC	8,220	1,410,850	1,878,188
	ACCENTURE PLC	5,366	1,914,976	1,439,698
	ADMA BIOLOGICS INC	11,891	233,432	216,892
	ADTALEM GLOBAL EDUCATION INC	3,639	412,498	376,527
	ADVANCED DRAINAGE SYSTEMS INC	3,420	555,406	495,319
	ADVANCED ENERGY INDUSTRIES INC	15,850	1,568,356	3,318,515
	AEROVIRONMENT INC	384	146,680	92,886
	AIR PRODUCTS AND CHEMICALS INC	5,080	1,242,017	1,254,862
	AKAMAI TECHNOLOGIES INC	11,758	1,154,128	1,025,886
	ALBANY INTERNATIONAL CORP	17,526	1,498,227	888,568
	ALIGN TECHNOLOGY INC	7,810	1,354,769	1,219,532
	ALLISON TRANSMISSION HOLDINGS	11,759	899,019	1,151,206
	ALLSTATE CORP/THE	12,714	2,332,921	2,646,419
	ALPHABET INC	24,047	2,838,950	7,526,711
	AMAZON.COM INC	21,202	3,730,622	4,893,846
	AMEREN CORP	14,427	1,101,260	1,440,680
	AMERICAN ELECTRIC POWER CO INC	14,606	1,233,433	1,684,218
	AMGEN INC	3,355	913,335	1,098,125
	AMRIZE LTD	20,332	1,034,141	1,099,555
	ANALOG DEVICES INC	9,356	1,860,702	2,537,347
	APELLIS PHARMACEUTICALS INC	8,785	436,599	220,679
	APPLE INC	67,000	11,365,075	18,214,620
	APPLIED INDUSTRIAL TECHNOLOGIE	1,815	347,954	466,038
	APPLIED MATERIALS INC	8,399	1,360,778	2,158,459
	ARCH CAPITAL GROUP LTD	14,427	1,265,411	1,383,838
	ARCHER-DANIELS-MIDLAND CO	17,730	842,800	1,019,298
	ARCHROCK INC	59,294	1,164,856	1,542,830
	ARES MANAGEMENT CORP	1,524	208,729	246,324
	ASML HOLDING NV	1,555	1,529,444	1,663,632
	ASTERA LABS INC	4,523	409,729	752,446
	ASTRANA HEALTH INC	28,519	863,479	707,556
	ASTRAZENECA PLC	12,300	969,825	1,130,739
	AT&T INC	122,824	2,114,137	3,050,948

Certified as complete and accurate by the Trustee.

* In column (a), if applicable, denotes party in interest to the Plan.

Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of 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 (shares)	(d) Cost	(e) Current value
	ATI INC	4,581	235,469	525,716
	ATKORE INC	2,366	379,373	149,650
	ATRICURE INC	9,212	318,009	364,427
	AXON ENTERPRISE INC	667	99,923	378,809
	AXSOME THERAPEUTICS INC	2,541	263,451	464,088
	AZZ INC	1,430	160,902	153,267
	BALCHEM CORP	2,917	466,399	447,351
	BAXTER INTERNATIONAL INC	56,880	1,897,122	1,086,977
	BECTON DICKINSON & CO	3,766	911,049	730,868
	BENTLEY SYSTEMS INC	6,648	329,166	253,721
	BERKSHIRE HATHAWAY INC	3,883	1,555,237	1,951,790
	BILL HOLDINGS INC	13,538	1,111,328	738,363
	BIO-RAD LABORATORIES INC	3,994	1,163,192	1,210,142
	BJ'S WHOLESALE CLUB HOLDINGS I	4,268	339,467	384,248
	BLACKROCK INC	2,451	2,039,361	2,623,403
	BLACKSTONE INC	17,746	2,212,240	2,735,368
	BLUEPRINT MEDIC CONTRA	3,489	318,379	318,379
	BOEING CO/THE	1,228	283,298	266,623
	BOOT BARN HOLDINGS INC	2,788	159,560	491,998
	BOSTON SCIENTIFIC CORP	14,367	999,720	1,369,893
	BRIDGEBIO PHARMA INC	5,777	258,834	441,883
	BROADCOM INC	36,915	5,147,404	12,776,282
	BROWN-FORMAN CORP	29,122	1,015,790	758,919
	CABOT CORP	12,673	1,125,411	839,966
	CACI INTERNATIONAL INC	1,300	498,524	692,653
	CACTUS INC	7,095	332,775	324,100
	CADENCE BANK	10,726	348,349	459,502
	CADRE HOLDINGS INC	20,556	859,044	839,507
	CALIX INC	4,327	160,342	229,028
	CAPITAL ONE FINANCIAL CORP	13,883	2,551,180	3,364,684
	CARLISLE COS INC	617	226,692	197,354
	CARNIVAL CORP	25,951	757,590	792,544
	CASELLA WASTE SYSTEMS INC	3,586	398,317	351,213
	CAVA GROUP INC	3,687	350,560	216,390
	CELSIUS HOLDINGS INC	3,906	240,659	178,660
	CENCORA INC	2,881	665,398	973,058

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Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
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Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2025

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	CHART INDUSTRIES INC	2,768	394,485	570,845
	CHENIERE ENERGY INC	2,947	448,823	572,867
	CHEVRON CORP	19,228	2,422,823	2,930,539
	CIENA CORP	12,055	708,460	2,819,303
	CIRRUS LOGIC INC	13,380	1,161,500	1,585,530
	CISCO SYSTEMS INC	45,922	2,048,952	3,537,372
	CITIGROUP INC	22,751	1,369,494	2,654,814
	CMS ENERGY CORP	18,775	1,110,155	1,312,936
	COCA-COLA CO/THE	35,335	1,993,805	2,470,270
	COEUR MINING INC	5,690	110,593	101,453
	COINBASE GLOBAL INC	1,747	556,313	395,067
	COMCAST CORP	37,664	1,493,816	1,125,777
	COMFORT SYSTEMS USA INC	1,168	649,332	1,090,083
	COMMVAULT SYSTEMS INC	2,714	450,481	340,227
	CONNECTONE BANCORP INC	40,119	878,176	1,051,920
	CONSTELLATION ENERGY CORP	1,187	256,509	419,331
	COOPER COS INC/THE	13,439	1,367,051	1,101,460
	CORNING INC	50,407	1,708,956	4,413,637
	COSTCO WHOLESALE CORP	1,829	1,447,719	1,577,220
	CREDO TECHNOLOGY GROUP HOLDING	5,573	470,134	801,899
	CROWN CASTLE INC	12,941	1,378,048	1,150,067
	CURTISS-WRIGHT CORP	1,980	513,178	1,091,515
	DARDEN RESTAURANTS INC	7,690	1,358,475	1,415,114
	DARLING INGREDIENTS INC	38,388	1,542,930	1,381,968
	DEERE & CO	798	299,444	371,525
	DIAMONDBACK ENERGY INC	8,628	1,478,949	1,297,047
	DIGI INTERNATIONAL INC	38,777	1,152,763	1,678,656
	DIGITAL REALTY TRUST INC	8,450	1,276,991	1,307,300
	DIGITALOCEAN HOLDINGS INC	6,629	231,908	318,987
	DOVER CORP	6,818	1,170,204	1,331,146
	DR HORTON INC	9,130	1,329,681	1,314,994
	DUKE ENERGY CORP	13,902	1,496,348	1,629,453
	DUOLINGO INC	1,452	372,525	254,826
	DUPONT DE NEMOURS INC	31,094	938,377	1,249,979
	DUTCH BROS INC	5,717	395,441	349,995

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As of December 31, 2025

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	D-WAVE QUANTUM INC	11,123	155,287	290,866
	DYNATRACE INC	14,394	656,344	623,836
	EASTGROUP PROPERTIES INC	6,648	1,104,122	1,184,275
	EATON CORP PLC	9,190	1,986,138	2,927,107
	EBAY INC	19,381	1,178,688	1,688,085
	ELASTIC NV	4,754	470,771	358,642
	ELECTRONIC ARTS INC	5,633	764,564	1,150,991
	ELI LILLY & CO	3,092	2,445,416	3,322,911
	EMERSON ELECTRIC CO	11,086	749,992	1,471,334
	ENCOMPASS HEALTH CORP	3,702	298,307	392,930
	ENERSYS	14,804	1,331,856	2,172,487
	ENTEGRIS INC	13,152	1,381,827	1,108,056
	EQUIFAX INC	3,261	875,604	707,572
	EQUINIX INC	491	442,634	376,185
	EQUITABLE HOLDINGS INC	10,173	539,410	484,743
	EVERCORE INC	3,310	852,900	1,126,228
	EVERSOURCE ENERGY	18,380	1,106,366	1,237,525
	EXELIXIS INC	6,169	269,055	270,387
	EXPAND ENERGY CORP	2,329	189,785	257,028
	EXXON MOBIL CORP	32,411	3,346,458	3,900,340
	FABRINET	380	158,271	173,006
	FACTSET RESEARCH SYSTEMS INC	946	438,633	274,520
	FB FINANCIAL CORP	34,090	1,237,288	1,902,222
	FEDERAL SIGNAL CORP	7,009	566,146	761,107
	FIFTH THIRD BANCORP	22,678	989,255	1,061,557
	FIRST FINANCIAL BANKSHARES INC	13,635	466,804	407,277
	FIRST HORIZON CORP	63,391	985,764	1,515,045
	FIRSTCASH HOLDINGS INC	15,334	1,908,018	2,443,933
	FORMFACTOR INC	28,899	1,192,829	1,611,986
	FOUR CORNERS PROPERTY TRUST IN	34,967	838,187	806,339
	FOX CORP	20,603	603,009	1,505,461
	FRANKLIN ELECTRIC CO INC	14,431	1,396,709	1,378,593
	FREEPORT-MCMORAN INC	23,679	912,128	1,202,656
	FTAI AVIATION LTD	3,670	381,299	722,440
	GE AEROSPACE	4,052	774,613	1,248,138
	GENERAC HOLDINGS INC	8,328	993,547	1,135,689

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As of December 31, 2025

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	GENERAL DYNAMICS CORP	4,192	1,147,173	1,411,279
	GENERAL MOTORS CO	10,519	455,210	855,405
	GILEAD SCIENCES INC	9,517	871,004	1,168,117
	GITLAB INC	5,302	243,954	198,984
	GLOBAL PAYMENTS INC	11,894	1,448,667	920,596
	GUARDANT HEALTH INC	4,915	306,103	502,018
	GUIDEWIRE SOFTWARE INC	2,628	323,414	528,254
	HACKETT GROUP INC/THE	45,024	1,020,139	883,821
	HALOZYME THERAPEUTICS INC	8,508	372,578	572,588
	HAMILTON LANE INC	3,566	402,159	478,949
	HARTFORD INSURANCE GROUP INC/T	15,860	1,551,424	2,185,508
	HEALTHEQUITY INC	5,584	313,019	511,550
	HELEN OF TROY LTD	37,320	1,765,666	793,050
	HEXCEL CORP	26,453	1,645,371	1,954,877
	HILTON WORLDWIDE HOLDINGS INC	7,674	1,698,049	2,204,357
	HIMS & HERS HEALTH INC	3,368	133,209	109,359
	HNI CORP	19,060	707,927	801,282
	HOME DEPOT INC/THE	9,321	3,528,241	3,207,356
	HORACE MANN EDUCATORS CORP	12,487	431,333	576,650
	HOULIHAN LOKEY INC	2,109	392,194	367,367
	HUMANA INC	4,839	1,316,537	1,239,413
	HURON CONSULTING GROUP INC	3,830	390,524	662,245
	INGEVITY CORP	6,308	283,257	373,307
	INSMED INC	6,228	427,309	1,083,921
	INSPERITY INC	17,245	1,586,959	667,726
	INTAPP INC	5,461	247,371	250,223
	INTEGER HOLDINGS CORP	2,934	353,849	230,114
	INTERNATIONAL BUSINESS MACHINE	7,389	1,458,885	2,188,696
	IONIS PHARMACEUTICALS INC	9,990	443,570	790,309
	IONQ INC	10,846	419,291	486,660
	IRHYTHM HOLDINGS INC	1,138	194,166	201,927
	IRON MOUNTAIN INC	3,438	284,621	285,182
	ITT INC	3,475	447,040	602,947
	JACK IN THE BOX INC	26,115	1,393,114	494,879
	JAZZ PHARMACEUTICALS PLC	11,050	1,302,660	1,878,500
	JOBY AVIATION INC	11,891	209,865	156,961

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	JOHNSON & JOHNSON	16,905	2,502,974	3,498,490
	JPMORGAN CHASE & CO	17,233	3,231,318	5,552,817
	KEURIG DR PEPPER INC	35,468	1,064,177	993,459
	KIMBALL ELECTRONICS INC	62,515	1,244,073	1,739,167
	KIMBERLY-CLARK CORP	18,145	1,829,111	1,830,649
	KINSALE CAPITAL GROUP INC	1,136	547,086	444,312
	KKR & CO INC	9,025	885,906	1,150,507
	KNIFE RIVER CORP	4,092	389,403	287,872
	KONTOOR BRANDS INC	3,633	286,554	221,940
	KROGER CO/THE	24,111	1,369,642	1,506,455
	L3HARRIS TECHNOLOGIES INC	6,740	1,670,498	1,978,662
	LAMAR ADVERTISING CO	4,129	495,411	522,649
	LITTELFUSE INC	5,340	1,201,835	1,350,593
	LIVE NATION ENTERTAINMENT INC	3,667	375,588	522,548
	LOCKHEED MARTIN CORP	2,989	1,285,889	1,445,690
	LPL FINANCIAL HOLDINGS INC	1,331	357,427	475,393
	LUXFER HOLDINGS PLC	85,576	1,006,208	1,157,843
	M&T BANK CORP	4,990	914,066	1,005,385
	MACOM TECHNOLOGY SOLUTIONS HOL	2,133	227,054	365,340
	MADRIGAL PHARMACEUTICALS INC	1,378	363,378	802,465
	MAGNITE INC	5,394	135,618	87,545
	MANHATTAN ASSOCIATES INC	3,048	775,334	528,249
	MARKETAXESS HOLDINGS INC	1,311	275,516	237,619
	MARTIN MARIETTA MATERIALS INC	2,855	1,700,869	1,777,694
	MARVELL TECHNOLOGY INC	15,063	1,265,955	1,280,054
	MASTEC INC	3,371	316,983	732,754
	MASTERCARD INC	3,982	1,986,423	2,273,244
	MATADOR RESOURCES CO	5,732	290,415	243,266
	MCCORMICK & CO INC/MD	18,156	1,384,055	1,236,605
	MCDONALD'S CORP	9,984	2,964,731	3,051,410
	MEDPACE HOLDINGS INC	595	194,546	334,182
	MERCK & CO INC	22,309	1,854,720	2,348,245
	MERIT MEDICAL SYSTEMS INC	4,791	372,979	422,279
	MERITAGE HOMES CORP	12,963	996,567	852,965
	META PLATFORMS INC	4,605	1,988,080	3,039,714
	MGIC INVESTMENT CORP	19,481	394,003	569,235

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	MICROCHIP TECHNOLOGY INC	38,353	3,310,687	2,443,853
	MICROSOFT CORP	33,828	11,780,170	16,359,897
	MKS INC	10,797	1,371,718	1,725,361
	MODINE MANUFACTURING CO	4,697	483,054	627,096
	MONDELEZ INTERNATIONAL INC	13,548	973,256	729,289
	MONOLITHIC POWER SYSTEMS INC	1,020	669,489	924,487
	MOOG INC	8,061	1,292,406	1,963,257
	MORGAN STANLEY	22,269	1,746,488	3,953,416
	NATERA INC	1,953	223,941	447,413
	NEUROCRINE BIOSCIENCES INC	4,416	590,748	626,321
	NEXSTAR MEDIA GROUP INC	2,536	411,283	514,935
	NEXTERA ENERGY INC	12,341	692,840	990,735
	NORTHERN TRUST CORP	9,585	787,064	1,309,215
	NORWEGIAN CRUISE LINE HOLDINGS	13,416	316,753	299,445
	NOV INC	78,201	1,418,928	1,222,282
	NOVANTA INC	1,807	319,147	215,015
	NRG ENERGY INC	3,351	519,947	533,613
	NUTANIX INC	7,468	479,039	386,021
	NVIDIA CORP	55,052	5,061,374	10,267,198
	ONESPAWORLD HOLDINGS LTD	50,446	1,078,743	1,046,250
	OPTION CARE HEALTH INC	14,932	471,409	475,734
	ORACLE CORP	9,498	1,558,329	1,851,255
	OSHKOSH CORP	15,338	1,713,332	1,926,913
	OSI SYSTEMS INC	1,679	244,525	428,246
	OWENS CORNING	11,926	1,820,324	1,334,639
	OXFORD INDUSTRIES INC	21,248	1,719,931	726,682
	PALANTIR TECHNOLOGIES INC	5,497	1,062,503	977,092
	PALO ALTO NETWORKS INC	10,916	1,562,347	2,010,727
	PAPA JOHN'S INTERNATIONAL INC	24,697	1,227,255	950,588
	PEBBLEBROOK HOTEL TRUST	81,531	1,066,352	922,931
	PENN ENTERTAINMENT INC	55,198	967,605	814,171
	PENUMBRA INC	1,682	417,610	522,951
	PEPSICO INC	9,585	1,533,158	1,375,639
	PERFORMANCE FOOD GROUP CO	4,850	296,135	436,112
	PHILIP MORRIS INTERNATIONAL IN	9,397	752,204	1,507,279
	PHREESIA INC	11,743	288,044	198,692

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	PLANET FITNESS INC	3,519	239,385	381,706
	PLEXUS CORP	2,297	310,961	337,659
	PNC FINANCIAL SERVICES GROUP I	12,037	2,109,967	2,512,483
	PPG INDUSTRIES INC	10,828	1,433,228	1,109,437
	PRIMO BRANDS CORP	9,945	323,014	162,601
	PRIVIA HEALTH GROUP INC	9,132	235,107	216,520
	PROCTER & GAMBLE CO/THE	15,068	2,419,302	2,159,395
	PROLOGIS INC	6,221	826,528	794,173
	PRUDENTIAL FINANCIAL INC	11,562	1,277,517	1,305,119
	PTC THERAPEUTICS INC	9,054	299,032	687,742
	PUBLIC SERVICE ENTERPRISE GROU	17,886	1,173,888	1,436,246
	PURE STORAGE INC	9,401	539,458	629,961
	Q2 HOLDINGS INC	6,986	380,003	504,110
	QNITY ELECTRONICS INC	15,547	1,364,810	1,269,413
	QUALCOMM INC	9,199	979,910	1,573,489
	QUANTA SERVICES INC	9,809	2,408,462	4,139,987
	RAMBUS INC	6,977	427,139	641,117
	RAYMOND JAMES FINANCIAL INC	13,129	1,711,870	2,108,386
	REGIONS FINANCIAL CORP	37,452	733,225	1,014,949
	REPLIGEN CORP	2,467	476,007	404,243
	REVOLUTION MEDICINES INC	6,004	278,215	478,219
	REVVITY INC	10,425	1,105,717	1,008,619
	ROBINHOOD MARKETS INC	6,312	662,421	713,887
	ROCKET LAB CORP	7,211	255,253	503,039
	ROCKWELL AUTOMATION INC	2,787	824,870	1,084,338
	RTX CORP	21,895	1,743,523	4,015,543
	RYAN SPECIALTY HOLDINGS INC	5,060	339,883	261,248
	S&T BANCORP INC	30,759	932,290	1,210,367
	SAIA INC	1,324	759,370	432,312
	SALESFORCE INC	5,485	1,586,845	1,453,031
	SANMINA CORP	15,551	929,381	2,333,739
	SEMPRA	25,216	1,816,756	2,226,321
	SEMTECH CORP	2,394	161,513	176,414
	SHARKNINJA INC	3,194	285,438	357,409
	SILICON LABORATORIES INC	2,534	282,671	331,194
	SITEONE LANDSCAPE SUPPLY INC	9,715	1,345,686	1,210,100

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	SOLSTICE ADVANCED MATERIALS IN	946	39,660	45,957
	SOMNIGROUP INTERNATIONAL INC	7,282	551,876	650,137
	SOUNDHOUND AI INC	21,536	274,325	214,714
	SPROUTS FARMERS MARKET INC	2,529	397,554	201,485
	SPX TECHNOLOGIES INC	1,350	250,789	270,081
	SS SPDR S&P BIOTECH ETF	12,689	1,228,070	1,547,170
	STANLEY BLACK & DECKER INC	16,973	1,345,637	1,260,754
	STARBUCKS CORP	21,566	2,029,528	1,816,073
	STERIS PLC	5,346	1,290,657	1,355,318
	STERLING INFRASTRUCTURE INC	978	270,693	299,493
	SYSCO CORP	13,323	929,157	981,772
	TAPESTRY INC	6,132	600,129	783,486
	TE CONNECTIVITY PLC	3,798	927,170	864,083
	TECHTARGET INC	53,875	1,080,421	290,925
	TELEDYNE TECHNOLOGIES INC	2,226	907,186	1,136,885
	TEMPUS AI INC	2,060	136,773	121,643
	TENABLE HOLDINGS INC	10,881	495,941	256,030
	TESLA INC	5,628	1,483,367	2,531,024
	TEXAS INSTRUMENTS INC	7,962	1,411,447	1,381,327
	TEXAS ROADHOUSE INC	3,485	327,750	578,510
	THERMO FISHER SCIENTIFIC INC	2,538	1,451,699	1,470,644
	TJX COS INC/THE	12,732	913,702	1,955,763
	T-MOBILE US INC	5,151	1,077,520	1,045,859
	TOAST INC	10,844	277,620	385,070
	TOPBUILD CORP	1,240	507,439	517,316
	TREX CO INC	23,037	1,410,970	808,138
	TRINITY INDUSTRIES INC	39,069	1,091,214	1,032,984
	TRIUMPH FINANCIAL INC	16,255	1,141,540	1,018,051
	TYSON FOODS INC	18,726	1,015,772	1,097,718
	UBER TECHNOLOGIES INC	7,142	569,124	583,573
	ULTRAGENYX PHARMACEUTICAL INC	10,158	487,799	233,634
	UNION PACIFIC CORP	7,774	1,904,658	1,798,282
	UNITED FIRE GROUP INC	24,032	527,793	873,563
	UNITED PARCEL SERVICE INC	12,560	1,771,534	1,245,826
	UNITED RENTALS INC	2,662	1,839,576	2,154,410
	UNITEDHEALTH GROUP INC	7,128	2,873,320	2,353,024

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	US BANCORP	39,200	1,865,100	2,091,712
	V2X INC	16,162	975,894	881,637
	VALARIS LTD	3,942	262,087	198,677
	VALERO ENERGY CORP	14,559	2,157,138	2,370,060
	VARONIS SYSTEMS INC	8,873	372,575	291,034
	VERIZON COMMUNICATIONS INC	59,505	2,636,979	2,423,639
	VERTIV HOLDINGS CO	12,116	992,906	1,962,913
	VF CORP	50,644	840,066	915,644
	VIAVI SOLUTIONS INC	80,392	687,082	1,432,585
	VISA INC	10,469	2,900,271	3,671,583
	VISTRA CORP	3,315	389,067	534,809
	WALMART INC	26,771	1,622,996	2,982,557
	WALT DISNEY CO/THE	23,170	2,492,785	2,636,051
	WARNER BROS DISCOVERY INC	84,925	774,846	2,447,539
	WASTE MANAGEMENT INC	5,444	1,129,818	1,196,101
	WEC ENERGY GROUP INC	25,524	2,128,480	2,691,761
	WELLS FARGO & CO	38,105	2,611,364	3,551,386
	WESBANCO INC	38,281	1,069,554	1,272,460
	WILLIAMS COS INC/THE	36,266	1,336,195	2,179,949
	WILLIS TOWERS WATSON PLC	6,275	1,749,765	2,061,965
	WINGSTOP INC	1,840	221,335	438,822
	WORKIVA INC	5,652	482,191	487,485
	WSFS FINANCIAL CORP	20,102	855,550	1,110,434
	WYNDHAM HOTELS & RESORTS INC	4,739	361,875	358,079
	ZEBRA TECHNOLOGIES CORP	4,185	1,226,073	1,016,202
	ZILLOW GROUP INC	10,079	550,717	687,690
	ZOOM COMMUNICATIONS INC	13,579	1,103,434	1,171,732
	Total Equity Securities		372,981,723	462,508,196

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Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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(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 (shares)	(d) Cost	(e) Current value
	Equity Index Funds and ETF			
	ISHARES CORE S&P 500 ETF	8,540	2,420,617	5,849,388
	ISHARES CORE S&P SMALL-CAP E	445,463	33,987,841	53,535,743
	VANGUARD FTSE DEVELOPED ETF	4,436,270	222,393,922	277,133,787
	VANGUARD FTSE EMERGING MARKE	1,508,020	63,320,704	81,071,155
	VANGUARD INST INDEX-INST+	411,144	71,276,144	226,980,092
	VANGUARD MID-CAP ETF	676,095	165,785,592	196,216,291
	VANGUARD REAL ESTATE ETF	90,940	7,920,729	8,047,281
	Total Equity Index and ETF		567,105,549	848,833,737
	Fixed Income Securities			
	ABBOTT LABORATORIES	4.900% 11/30/2046 DD 11/22/16	2,299,968	2,285,593
	ABBVIE INC	4.050% 11/21/2039 DD 05/21/20	850,604	845,756
	ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	874,570	826,580
	AEP TRANSMISSION CO LLC	2.750% 08/15/2051 DD 08/04/21	574,046	571,521
	AERCAP IRELAND CAPITAL DAC / A	3.400% 10/29/2033 DD 10/29/21	807,513	895,445
	AERCAP IRELAND CAPITAL DAC / A	3.850% 10/29/2041 DD 10/29/21	810,754	880,780
	ALABAMA POWER CO	3.000% 03/15/2052 DD 11/18/21	816,689	828,215
	ALPHABET INC	2.050% 08/15/2050 DD 08/05/20	568,144	527,797
	AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	862,919	812,921
	AMAZON.COM INC	3.100% 05/12/2051 DD 05/12/21	576,000	539,176
	AMAZON.COM INC	3.250% 05/12/2061 DD 05/12/21	578,108	526,899
	AMEREN ILLINOIS CO	5.550% 07/01/2054 DD 06/27/24	1,211,621	1,193,738
	AMERICA MOVIL SAB DE CV	4.375% 04/22/2049 DD 04/22/19	845,417	826,150
	AMERICAN INTERNATIONAL GROUP I	4.375% 06/30/2050 DD 05/11/20	866,639	837,860
	AMERICAN TOWER CORP	2.950% 01/15/2051 DD 11/20/20	566,518	562,109
	AMERICAN TOWER CORP	5.900% 11/15/2033 DD 09/15/23	565,497	583,096
	AMGEN INC	5.600% 03/02/2043 DD 03/02/23	864,578	847,669
	AMGEN INC	5.650% 03/02/2053 DD 03/02/23	850,501	811,313
	AMGEN INC	5.750% 03/02/2063 DD 03/02/23	574,048	543,789
	ANHEUSER-BUSCH INBEV WORLDWIDE	5.550% 01/23/2049 DD 01/23/19	855,709	815,522
	ANHEUSER-BUSCH INBEV WORLDWIDE	5.800% 01/23/2059 DD 01/23/19	851,199	802,914
	ANHEUSER-BUSCH INBEV WORLDWIDE	4.375% 04/15/2038 DD 04/04/18	1,147,356	1,172,534
	APPLE INC	3.850% 05/04/2043 DD 05/03/13	856,600	847,260
	APPLE INC	3.950% 08/08/2052 DD 08/08/22	562,571	541,742
	APPLE INC	4.100% 08/08/2062 DD 08/08/22	992,165	934,076

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	APPLE INC	4.850% 05/10/2053 DD 05/10/23	553,254	535,936
	ASTRAZENECA PLC	4.375% 08/17/2048 DD 08/17/18	852,617	835,415
	ASTRAZENECA PLC	2.125% 08/06/2050 DD 08/06/20	558,943	546,654
	AT&T INC	4.300% 12/15/2042 DD 06/15/13	873,630	854,420
	AT&T INC	4.500% 05/15/2035 DD 05/04/15	859,032	885,371
	AT&T INC	3.650% 06/01/2051 DD 05/28/20	869,778	832,549
	AT&T INC	3.650% 09/15/2059 DD 03/15/21	2,217,494	2,191,182
	BARCLAYS PLC	4.950% 01/10/2047 DD 01/10/17	992,728	1,006,713
	BAT CAPITAL CORP	7.081% 08/02/2053 DD 08/02/23	800,153	875,721
	BAT CAPITAL CORP	3.984% 09/25/2050 DD 09/25/20	806,848	844,374
	BECTON DICKINSON & CO	4.685% 12/15/2044 DD 12/15/14	877,330	857,103
	BECTON DICKINSON & CO	4.669% 06/06/2047 DD 06/06/17	873,331	838,464
	BHP BILLITON FINANCE USA LTD	5.000% 09/30/2043 DD 09/30/13	864,992	848,855
	BHP BILLITON FINANCE USA LTD	5.500% 09/08/2053 DD 09/08/23	851,923	819,131
	BP CAPITAL MARKETS AMERICA INC	2.939% 06/04/2051 DD 12/04/20	879,064	840,285
	BP CAPITAL MARKETS AMERICA INC	3.060% 06/17/2041 DD 06/17/21	882,412	885,869
	BROADCOM INC	4.800% 10/15/2034 DD 10/02/24	2,258,692	2,343,990
	BROADCOM INC	3.750% 02/15/2051 DD 08/15/25	1,820,089	1,804,157
	CANADIAN NATIONAL RAILWAY CO	5.850% 11/01/2033 DD 11/01/23	566,353	575,130
	CANADIAN NATIONAL RAILWAY CO	6.125% 11/01/2053 DD 11/01/23	853,028	803,745
	CANADIAN PACIFIC RAILWAY CO	4.200% 11/15/2069 DD 04/19/23	811,833	816,947
	CAPITAL ONE FINANCIAL CORP	VAR RT 02/01/2035 DD 02/01/24	840,659	879,797
	CAPITAL ONE FINANCIAL CORP	VAR RT 01/30/2036 DD 01/30/25	864,395	905,197
	CARRIER GLOBAL CORP	6.200% 03/15/2054 DD 11/30/23	822,344	830,844
	CATERPILLAR FINANCIAL SERVICES	4.850% 02/27/2029 DD 02/27/24	1,514,010	1,542,045
	CATERPILLAR INC	3.250% 04/09/2050 DD 04/09/20	1,168,142	1,108,359
	CHUBB INA HOLDINGS LLC	4.150% 03/13/2043 DD 03/13/13	840,118	835,190
	CHUBB INA HOLDINGS LLC	6.000% 05/11/2037 DD 05/11/07	806,457	815,918
	CHUBB INA HOLDINGS LLC	3.050% 12/15/2061 DD 11/18/21	528,707	481,057
	CITIGROUP INC	VAR RT 11/03/2042 DD 11/03/21	865,102	888,651
	COCA-COLA CO/THE	3.000% 03/05/2051 DD 03/05/21	542,368	536,016
	COCA-COLA CO/THE	2.875% 05/05/2041 DD 05/05/21	837,136	877,310
	COMCAST CORP	3.750% 04/01/2040 DD 03/27/20	856,336	847,122
	COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	868,524	785,594
	COMCAST CORP	2.987% 11/01/2063 DD 05/01/22	571,894	506,162
	COMCAST CORP	5.350% 05/15/2053 DD 05/09/23	2,057,887	1,955,669

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	CONOCOPHILLIPS CO	5.650% 01/15/2065 DD 12/05/24	2,882,716	2,867,305
	CONSOLIDATED EDISON CO OF NEW	5.900% 11/15/2053 DD 11/22/23	844,550	823,145
	CONSTELLATION BRANDS INC	4.900% 05/01/2033 DD 05/01/23	569,467	583,497
	CSX CORP	4.100% 03/15/2044 DD 10/22/12	823,281	848,622
	CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	862,045	842,115
	CVS HEALTH CORP	6.000% 06/01/2063 DD 06/02/23	890,518	838,358
	DELL INTERNATIONAL LLC / EMC C	3.375% 12/15/2041 DD 06/15/23	852,471	880,676
	DELL INTERNATIONAL LLC / EMC C	3.450% 12/15/2051 DD 06/15/23	567,071	560,675
	DELL INTERNATIONAL LLC / EMC C	5.400% 04/15/2034 DD 03/18/24	1,116,833	1,157,299
	DIAGEO CAPITAL PLC	5.625% 10/05/2033 DD 10/05/23	541,300	565,155
	DOW CHEMICAL CO/THE	4.375% 11/15/2042 DD 11/14/12	868,529	805,037
	DOW CHEMICAL CO/THE	5.600% 02/15/2054 DD 02/09/24	855,556	745,740
	DTE ELECTRIC CO	2.950% 03/01/2050 DD 02/26/20	1,139,057	1,118,802
	DTE ELECTRIC CO	5.400% 04/01/2053 DD 03/03/23	833,212	822,591
	DUKE ENERGY CAROLINAS LLC	3.550% 03/15/2052 DD 03/04/22	1,100,674	1,123,980
	DUKE ENERGY CORP	3.300% 06/15/2041 DD 06/10/21	869,045	893,300
	DUKE ENERGY CORP	5.000% 08/15/2052 DD 08/11/22	810,905	837,525
	DUPONT DE NEMOURS INC	5.319% 11/15/2038 DD 11/28/18	227,766	219,961
	DUPONT DE NEMOURS INC	5.419% 11/15/2048 DD 11/28/18	170,991	163,249
	ELEVANCE HEALTH INC	3.700% 09/15/2049 DD 09/09/19	821,818	823,561
	ELEVANCE HEALTH INC	3.125% 05/15/2050 DD 05/05/20	852,987	817,828
	ELEVANCE HEALTH INC	4.750% 02/15/2033 DD 02/08/23	577,309	592,649
	ELI LILLY & CO	5.600% 02/12/2065 DD 02/12/25	2,973,519	3,029,234
	ENERGY TRANSFER LP	5.950% 05/15/2054 DD 01/25/24	863,772	823,445
	ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	849,735	846,458
	ENTERPRISE PRODUCTS OPERATING	4.850% 03/15/2044 DD 03/18/13	831,079	819,578
	ENTERPRISE PRODUCTS OPERATING	4.850% 01/31/2034 DD 01/11/24	787,875	834,983
	EOG RESOURCES INC	4.950% 04/15/2050 DD 04/14/20	858,828	816,934
	EXELON CORP	4.450% 04/15/2046 DD 04/07/16	856,410	841,900
	EXELON CORP	4.100% 03/15/2052 DD 09/15/22	824,264	828,726
	EXXON MOBIL CORP	4.227% 03/19/2040 DD 03/19/20	823,459	855,228
	EXXON MOBIL CORP	4.327% 03/19/2050 DD 03/19/20	873,646	828,336
	FIFTH THIRD BANCORP	2.550% 05/05/2027 DD 05/05/20	1,483,921	1,579,732
	GLOBAL PAYMENTS INC	5.950% 08/15/2052 DD 08/22/22	3,039,891	3,048,571
	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/19/2045 DD 11/19/24	2,299,309	2,334,021
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2043 DD 01/24/22	849,475	864,138

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	HCA INC	5.500% 06/15/2047 DD 06/22/17	862,592	858,230
	HCA INC	5.600% 04/01/2034 DD 02/23/24	1,132,600	1,169,739
	HCA INC	6.100% 04/01/2064 DD 02/23/24	852,684	835,573
	HEWLETT PACKARD ENTERPRISE CO	VAR RT 10/15/2045 DD 10/15/16	832,731	812,318
	HEWLETT PACKARD ENTERPRISE CO	5.600% 10/15/2054 DD 09/26/24	1,125,154	1,096,527
	HOME DEPOT INC/THE	5.875% 12/16/2036 DD 12/19/06	799,718	804,306
	HOME DEPOT INC/THE	4.950% 09/15/2052 DD 09/19/22	863,469	820,984
	INTERCONTINENTAL EXCHANGE INC	4.950% 06/15/2052 DD 05/23/22	865,467	851,414
	INTERNATIONAL BUSINESS MACHINE	3.430% 02/09/2052 DD 02/09/22	1,702,525	1,715,175
	JOHN DEERE CAPITAL CORP	5.150% 09/08/2033 DD 09/08/23	859,683	876,825
	JPMORGAN CHASE & CO	VAR RT 11/15/2048 DD 11/10/17	2,325,319	2,313,803
	JPMORGAN CHASE & CO	VAR RT 04/22/2041 DD 04/22/20	858,077	882,571
	KENTUCKY UTILITIES CO	3.300% 06/01/2050 DD 06/03/20	1,139,903	1,136,300
	KEYCORP	VAR RT 03/06/2035 DD 02/28/24	540,751	582,059
	KINDER MORGAN INC	5.400% 02/01/2034 DD 02/01/24	1,120,941	1,158,371
	KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	848,538	873,072
	KRAFT HEINZ FOODS CO	4.375% 06/01/2046 DD 05/24/16	2,272,765	2,279,475
	KROGER CO/THE	5.650% 09/15/2064 DD 08/27/24	2,250,313	2,248,997
	L3HARRIS TECHNOLOGIES INC	5.054% 04/27/2045 DD 04/27/15	850,187	859,764
	L3HARRIS TECHNOLOGIES INC	5.600% 07/31/2053 DD 07/31/23	836,508	811,218
	LOCKHEED MARTIN CORP	4.070% 12/15/2042 DD 12/14/12	827,558	843,810
	LOCKHEED MARTIN CORP	5.700% 11/15/2054 DD 10/24/22	874,395	819,850
	LOUISVILLE GAS AND ELECTRIC CO	4.250% 04/01/2049 DD 04/01/19	835,203	850,938
	LOWE'S COS INC	2.800% 09/15/2041 DD 09/20/21	827,832	854,290
	LOWE'S COS INC	4.450% 04/01/2062 DD 03/24/22	570,731	549,717
	LYB INTERNATIONAL FINANCE III	3.800% 10/01/2060 DD 10/08/20	484,377	445,002
	MCDONALD'S CORP	3.625% 09/01/2049 DD 08/12/19	848,980	837,902
	MEDTRONIC INC	4.375% 03/15/2035 DD 03/15/15	1,135,929	1,164,440
	MEDTRONIC INC	4.625% 03/15/2045 DD 03/15/15	850,804	840,309
	MERCK & CO INC	4.500% 05/17/2033 DD 05/17/23	1,103,605	1,177,780
	META PLATFORMS INC	4.950% 05/15/2033 DD 05/03/23	572,226	582,572
	META PLATFORMS INC	5.600% 05/15/2053 DD 05/03/23	866,010	787,667
	META PLATFORMS INC	5.750% 05/15/2063 DD 05/03/23	867,510	780,613
	MICRON TECHNOLOGY INC	3.366% 11/01/2041 DD 11/01/21	1,853,725	1,921,700
	MICRON TECHNOLOGY INC	3.477% 11/01/2051 DD 11/01/21	1,221,238	1,230,260
	MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	565,787	533,963

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	MICROSOFT CORP	3.041% 03/17/2062 DD 03/17/21	571,156	519,165
	MONDELEZ INTERNATIONAL INC	2.625% 09/04/2050 DD 09/04/20	820,948	826,082
	MORGAN STANLEY	4.375% 01/22/2047 DD 01/20/17	839,589	836,317
	MORGAN STANLEY	VAR RT 04/22/2042 DD 04/22/21	865,139	888,304
	MPLX LP	5.650% 03/01/2053 DD 02/09/23	846,173	819,544
	NATIONAL RURAL UTILITIES COOPE	4.300% 03/15/2049 DD 01/31/19	846,456	846,150
	NEXTERA ENERGY CAPITAL HOLDING	5.250% 02/28/2053 DD 02/09/23	825,732	822,360
	NEXTERA ENERGY CAPITAL HOLDING	5.250% 03/15/2034 DD 01/31/24	1,117,575	1,165,793
	NISOURCE INC	4.800% 02/15/2044 DD 04/12/13	841,074	848,190
	NISOURCE INC	3.950% 03/30/2048 DD 09/14/17	858,434	860,871
	NORFOLK SOUTHERN CORP	5.950% 03/15/2064 DD 11/22/23	817,970	831,805
	NORTHERN STATES POWER CO/MN	5.400% 03/15/2054 DD 02/29/24	837,463	831,128
	NORTHROP GRUMMAN CORP	5.200% 06/01/2054 DD 01/31/24	877,897	839,519
	NUCOR CORP	2.979% 12/15/2055 DD 06/15/21	502,230	475,845
	NUTRIEN LTD	5.800% 03/27/2053 DD 03/27/23	845,435	826,724
	PEPSICO INC	2.625% 10/21/2041 DD 10/21/21	845,344	877,348
	PFIZER INVESTMENT ENTERPRISES	5.300% 05/19/2053 DD 05/19/23	884,400	836,079
	PFIZER INVESTMENT ENTERPRISES	5.340% 05/19/2063 DD 05/19/23	2,312,128	2,279,082
	PHILIP MORRIS INTERNATIONAL IN	4.250% 11/10/2044 DD 11/10/14	833,694	857,416
	PHILIP MORRIS INTERNATIONAL IN	5.250% 02/13/2034 DD 02/13/24	1,123,446	1,175,485
	PHILLIPS 66	4.650% 11/15/2034 DD 11/17/14	1,166,303	1,192,583
	PHILLIPS 66	4.875% 11/15/2044 DD 11/17/14	876,644	828,112
	PNC FINANCIAL SERVICES GROUP I	VAR RT 01/29/2036 DD 01/29/25	2,895,643	3,005,065
	PUBLIC SERVICE CO OF COLORADO	5.750% 05/15/2054 DD 04/04/24	829,777	828,869
	PUBLIC STORAGE OPERATING CO	5.350% 08/01/2053 DD 07/26/23	1,669,001	1,683,401
	QUALCOMM INC	4.800% 05/20/2045 DD 05/20/15	855,650	830,437
	QUALCOMM INC	3.250% 05/20/2050 DD 05/08/20	857,376	818,118
	QUALCOMM INC	4.500% 05/20/2052 DD 05/09/22	848,563	815,194
	REPUBLIC SERVICES INC	3.050% 03/01/2050 DD 02/27/20	978,048	977,774
	REPUBLIC SERVICES INC	5.000% 04/01/2034 DD 03/28/23	847,057	883,968
	RIO TINTO FINANCE USA PLC	5.750% 03/14/2055 DD 03/14/25	1,741,180	1,744,130
	ROYAL BANK OF CANADA	5.150% 02/01/2034 DD 01/19/24	835,229	877,128
	ROYALTY PHARMA PLC	3.550% 09/02/2050 DD 03/02/21	1,793,362	1,818,968
	RTX CORP	5.375% 02/27/2053 DD 02/27/23	830,459	820,029
	RTX CORP	4.500% 06/01/2042 DD 06/01/12	865,230	879,053
	SHELL FINANCE US INC	3.250% 04/06/2050 DD 10/06/24	2,448,681	2,428,780

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	SIMON PROPERTY GROUP LP	6.650% 01/15/2054 DD 11/09/23	1,748,113	1,722,209
	SOUTHERN CO/THE	4.400% 07/01/2046 DD 05/24/16	823,710	829,756
	STARBUCKS CORP	4.500% 11/15/2048 DD 08/10/18	874,700	836,900
	SYNCHRONY FINANCIAL	2.875% 10/28/2031 DD 10/28/21	550,753	624,166
	TAKEDA PHARMACEUTICAL CO LTD	3.025% 07/09/2040 DD 07/09/20	851,163	867,219
	TAKEDA PHARMACEUTICAL CO LTD	3.175% 07/09/2050 DD 07/09/20	605,334	589,802
	TARGA RESOURCES CORP	6.500% 03/30/2034 DD 11/09/23	571,626	579,359
	TARGET CORP	2.950% 01/15/2052 DD 01/24/22	855,410	816,204
	TEXAS INSTRUMENTS INC	5.050% 05/18/2063 DD 05/18/23	853,920	803,782
	THERMO FISHER SCIENTIFIC INC	4.100% 08/15/2047 DD 08/14/17	836,317	829,701
	THERMO FISHER SCIENTIFIC INC	2.800% 10/15/2041 DD 08/23/21	843,098	849,808
	T-MOBILE USA INC	3.000% 02/15/2041 DD 02/15/21	859,142	866,775
	T-MOBILE USA INC	3.600% 11/15/2060 DD 05/15/21	578,291	543,687
	T-MOBILE USA INC	6.000% 06/15/2054 DD 09/14/23	850,857	811,910
	T-MOBILE USA INC	5.150% 04/15/2034 DD 01/12/24	853,059	875,486
	TOTALENERGIES CAPITAL INTERNAT	3.127% 05/29/2050 DD 05/29/20	867,625	826,301
	TRUIST FINANCIAL CORP	VAR RT 01/24/2035 DD 01/24/24	834,557	880,140
	U S TREASURY BD CPN STRIP	0.000% 02/15/2052 DD 02/15/22	13,232,095	12,163,060
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2049 DD 11/15/19	10,944,653	10,300,163
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2050 DD 05/15/20	14,466,150	13,515,750
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2050 DD 08/17/20	28,724,075	26,395,050
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2050 DD 11/16/20	28,323,654	26,175,138
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2051 DD 02/16/21	4,474,050	4,293,600
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2051 DD 05/17/21	28,628,853	26,064,754
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2051 DD 08/16/21	29,105,491	26,277,793
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2051 DD 11/15/21	18,667,425	16,840,791
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2052 DD 05/16/22	29,144,052	26,249,832
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2052 DD 08/15/22	29,167,269	25,843,531
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2052 DD 11/15/22	28,078,718	24,870,937
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2053 DD 02/15/23	8,561,960	7,591,040
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2053 DD 05/15/23	21,698,556	19,833,272
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2053 DD 08/15/23	29,182,909	25,474,086
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2053 DD 11/15/23	28,729,485	24,939,469
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2054 DD 02/15/24	22,753,580	20,311,048
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2054 DD 05/15/24	7,756,059	7,218,353
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2054 DD 08/15/24	20,071,520	18,211,400
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2055 DD 02/18/25	16,804,990	17,167,090
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2055 DD 05/15/25	19,754,000	20,310,750
	UBS GROUP AG	4.875% 05/15/2045 DD 11/15/15	876,441	864,844
	UNION PACIFIC CORP	2.973% 09/16/2062 DD 03/16/21	572,002	543,909
	UNION PACIFIC CORP	3.200% 05/20/2041 DD 05/20/21	851,380	867,105

Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of 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 (shares)	(d) Cost	(e) Current value
	UNION PACIFIC CORP	3.500% 02/14/2053 DD 02/14/22	845,132	806,576
	UNITEDHEALTH GROUP INC	2.900% 05/15/2050 DD 05/18/20	854,171	820,800
	UNITEDHEALTH GROUP INC	4.750% 05/15/2052 DD 05/20/22	858,882	813,880
	VERIZON COMMUNICATIONS INC	4.500% 08/10/2033 DD 08/10/17	843,110	867,495
	VERIZON COMMUNICATIONS INC	4.000% 03/22/2050 DD 03/20/20	836,732	810,158
	VERIZON COMMUNICATIONS INC	2.987% 10/30/2056 DD 04/30/21	864,567	807,003
	VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	851,801	852,506
	VIRGINIA ELECTRIC AND POWER CO	5.350% 01/15/2054 DD 01/08/24	2,355,469	2,353,700
	WALMART INC	2.500% 09/22/2041 DD 09/22/21	821,641	875,576
	WALMART INC	4.500% 04/15/2053 DD 04/18/23	536,501	546,021
	WELLS FARGO & CO	VAR RT 04/30/2041 DD 04/30/20	842,274	871,045
	WELLS FARGO & CO	VAR RT 04/25/2053 DD 04/25/22	1,724,256	1,713,174
	WELLS FARGO & CO	VAR RT 01/23/2035 DD 01/23/24	836,995	872,733
	WESTPAC BANKING CORP	3.133% 11/18/2041 DD 11/18/21	817,104	906,454
	WILLIAMS COS INC/THE	5.100% 09/15/2045 DD 03/03/15	799,738	833,033
	Total Fixed Income Securities		638,842,357	599,908,225
	Private Equity at NAV			
	STAFFORD PILINA PE FD LP	82,311,088	60,272,314	82,311,088
	Total Private Equity at NAV		60,272,314	82,311,088
	Cash Equivalents Funds at NAV			
	COLLECTIVE US GOV'T STIF 20	62,452,012	62,452,012	62,452,012
	Total Cash Equivalents Funds at NAV		62,452,012	62,452,012
	Total Investments		$ 1,701,653,955	$ 2,056,013,258

Certified as complete and accurate by the Trustee.

* In column (a), if applicable, denotes party in interest to the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1.	Shortfall	01/01/2025	110,291,906	15.00000	110,291,906	10,283,666
2.	Shortfall	01/01/2024	3,090,016	14.00000	2,878,869	281,131
Total					113,170,775	10,564,797

Plan Name: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
EIN / PN: 99-0208097/001
Plan Sponsor: Hawaiian Electric Industries, Inc.
Valuation Date: January 1, 2025