

AUDIT COMMITTEE CHARTER

Effective September 15, 2026

I. Purpose of the Committee

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of American Savings Bank ("ASB"), is to (a) assist the Board oversight of (i) the integrity of the consolidated financial statements of ASB and its subsidiaries (the "Company"); (ii) the Company's compliance with legal and regulatory requirements; (iii) risk management and compliance systems and structure; (iv) the qualifications, independence and performance of the independent public accountant engaged for the purpose of auditing the Company's consolidated financial statements (referred to herein as the "independent auditor"); (v) the performance of the Company's internal audit function (referred to herein as the "internal auditor"); (vi) preparation of an audit committee report as required to be included in the Company's annual proxy statement; and (vii) perform other responsibilities in accordance with this charter and any applicable laws, rules or regulations, including the rules and regulations of the Office of the Comptroller of the Currency ("OCC"), the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which vests the OCC with the power to administer and enforce certain sections of the Exchange Act applicable to ASB, the Federal Deposit Insurance Act and the rules, regulations and guidelines of the Federal Deposit Insurance Corporation ("FDIC") promulgated thereunder ("FDIC rules") and as otherwise delegated by the Board from time to time.

II. Committee Membership

- A. The Committee shall consist of three or more directors as determined from time to time by the Board. Each member of the Committee shall be independent and qualified to serve on the Committee in accordance with the independence and experience requirements of the New York Stock Exchange, Section 10A(m)(3) of the Exchange Act, OCC and FDIC requirements and any additional requirements imposed by law, rule or regulation or as determined by the Board. In addition:
1. Each member of the Committee shall have been determined by the Board to be an "outside director who is independent of management" of ASB, as set forth in FDIC rules. Such determination shall be made at least annually in accordance with written criteria approved by the Board for determining whether a director who is to serve on the audit committee is an outside director and independent of management. In addition, the minutes of the Board should contain the results of and the basis for its determination with respect to each existing and potential audit committee member.
 2. Each member shall, in the judgment of the Board, have the ability to read and understand the Company's basic financial statements.
 3. At least two members of the Committee shall have "banking or related financial management expertise" as set forth in FDIC rules and as determined by the Board. A person who has the attributes of an "audit committee financial expert" as set forth in rules and regulations of the Securities and Exchange Commission ("SEC") satisfies the criteria for having banking or related financial expertise.
 4. At least one member shall satisfy the definition of, and be designated as an "audit committee financial expert", in accordance with the rules and regulations of the SEC, as incorporated by the OCC; provided, however, that if no member of the Committee satisfies such definition, the Committee shall direct the Company to include appropriate disclosures in its filings with the Company's securities regulator, as required by SEC rules and regulations then in effect and as incorporated by the OCC.

5. No Committee member shall serve simultaneously on the audit committees of more than two other public companies without the approval of the Board. Any such approval will be disclosed in the proxy statement.
 6. No Committee member shall be a "large customer" of the Company as set forth in FDIC rules and as determined by the Board.
 7. No Committee member shall be an officer or employee of a direct or indirect parent entity of ASB.
- B. The members of the Committee and a chair shall be recommended by the Nominating and Corporate Governance Committee and appointed annually by the Board. The Board shall have the authority to fill vacancies on the Committee and remove or replace Committee members or the chair at any time. The term of a Committee member shall end if the member ceases to be a director.

III. Committee Structure and Operations

- A. The Committee shall meet as often as it determines necessary to carry out its responsibilities, but no less than four times a year.
- B. The Committee shall report to the Board regarding each of its meetings, including a description of all actions taken by the Committee and any recommendations to the Board. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of ASB.
- C. The Committee may form subcommittees consisting solely of Committee members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate. Any such subcommittee shall have at least two members. The Committee shall not delegate to a subcommittee any power or authority required by any law, rule or regulation to be exercised by the Committee as a whole.

IV. Committee Responsibilities

The Committee shall have the following responsibilities and authority:

- A. General.
1. Maintain free and open communication among the independent auditor, the internal auditor, management and the Board.
 2. Periodically meet separately with each of management, the internal auditor and the independent auditor.
 3. Report regularly to the Board and review with the Board any issues that arise within the scope of the Committee's purpose, responsibilities and authority as set forth in this charter.
- B. Independent Auditor.
1. Be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting). The independent auditor shall report directly to the Committee.

2. Pre-approve all audit and permitted non-audit services, including related audit and non-audit service fees, of the independent auditor in accordance with applicable laws, rules or regulations. The Committee may delegate this responsibility to one or more of its members, provided that such member or members report any such pre-approvals to the full Committee at its next regularly scheduled meeting. The Committee has delegated such responsibility to its chair.
3. Evaluate the independent auditor's qualifications, performance and independence, which evaluation should include the review and evaluation of the lead partner of the independent auditor and the regular rotation of the lead audit partner(s) of the independent auditor as required by law, and the evaluation as to whether a rotation of the external auditor is necessary to ensure continuing independence. The Committee should take into account the opinions of management and the internal auditor. The Committee should present its conclusions with respect to the independent auditor to the Board.
4. Review and satisfy itself as to the independent auditor's compliance with the FDIC rules for independent public accountants set forth in 12 CFR §§ 363.3(f) and (g) and guidelines 13 through 16.
5. Ensure that audit engagement letters and any related agreements with the independent auditor for services to be performed under 12 CFR Part 363 comply with FDIC rules under 12 CFR § 363.5(c) before engaging an independent public accountant.
6. Be familiar with the FDIC notice requirements in 12 CFR § 363.4(d) and guideline 20 regarding the selection, change or termination of an independent public accountant.
7. Ensure that management sends a copy of any notice required under 12 CFR § 363.4(d) to the independent auditor when it is filed with the FDIC.
8. At least annually, obtain and review a report by the independent auditor describing (a) the independent auditor's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, or the review of the Public Company Accounting Oversight Board ("PCAOB"), of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to address any such issues; and (c) all relationships between the independent auditor and the Company (in order to assess the independence of the independent auditor).
9. Receive and review other reports provided by the independent auditor relating to the Company.
10. Meet with the independent auditor and management to review the scope of services required by the audit and the plans and procedures of the proposed audit for the current year, monitor such plan's progress and results during the year, and, at the conclusion thereof, review such audit, including any comments or recommendations of the independent auditor.
11. Regularly review with the independent auditor any audit problems or difficulties the independent auditor encountered in the course of the audit work and management's response, including any restrictions on the scope of the independent auditor's activities or on access to requested information, any significant disagreements with management, any accounting adjustments that

were noted or proposed by the auditor but were not adopted or reflected, any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement, and any management or internal control letter issued, or proposed to be issued, by the auditor. The review should also include discussion of the responsibilities, budget and staffing of the internal auditor.

12. Discuss with management and the independent auditor any significant disagreements between management and the independent auditor.
13. Set clear hiring policies for employees and former employees of the independent auditor. The current policy is that no current or former employee of the independent auditor may be hired by the Company or its subsidiaries if such hiring would result in the independent auditor no longer being independent.

C. Internal Auditor.

1. Oversee the internal audit function by, among other things, regularly reviewing and discussing the responsibilities, budget, staffing and performance of the internal auditor, including the purpose, authority, organizational reporting lines and the appointment and compensation of the internal auditor. The internal audit function is designed to provide management and the Committee with ongoing assessments of the Company's risk management processes and system of internal control. The internal audit function, or any portion thereof, may be outsourced to a third-party service provider other than the independent auditor.
2. Annually review and approve the Company's internal audit plan and discuss any changes in the scope of the audit plan.
3. Review progress reports on the Company's internal audit plan, which reports shall explain any deviations from the original plan.
4. Review the results of the internal audit process with management and the internal auditor, including significant findings, management's responses thereto and the status of corrective actions and implementation of recommendations.
5. The Committee shall evaluate the performance of the senior officer or officers responsible for the internal audit function of the Company, and make recommendations to the Board and management regarding the responsibilities, retention or termination of such officer or officers.

D. Financial Reporting.

1. Meet with management and the independent auditor to review and discuss annual audited and unaudited quarterly financial statements included in the Company's annual report on Form 10-K and the Company's quarterly report on Form 10-Q, respectively, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other specific disclosures relating to the Company and matters related to certifications by the Company's Chief Executive Officer and Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act .
2. Discuss and review Company-related information in any public earnings press releases prior to public dissemination, including reviewing the type and presentation of Company-related information to be included in earnings releases (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP, information) as well as Company-related financial information and earnings guidance (if any) provided by the Company to analysts and rating agencies.

3. Review with management and the independent auditor (a) major issues regarding accounting principles and financial statement presentations, including significant accounting policies, any changes in the Company's selection or application of accounting principles and audit conclusions regarding significant accounting estimates, (b) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's consolidated financial statements, including analyses of the effects of alternative GAAP methods on the consolidated financial statements, (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's consolidated financial statements, and (d) periodic reports from the independent auditor, the internal auditor and management on significant accounting or financial reporting developments in order to assess their impact on the Company and matters required to be communicated by the independent auditor to the Committee under the standards of the PCAOB, including matters required to be discussed by PCAOB Auditing Standards 1301.
4. In conjunction with the Chief Executive Officer and Chief Financial Officer of the Company, review with management and the independent auditor major issues as to the adequacy of the Company's internal controls and any special audit steps adopted and remediation efforts undertaken in light of material control deficiencies, and elicit recommendations for the improvement of such internal controls. Such review shall include a review of (a) the assessments of the independent auditor and management regarding the adequacy and effectiveness of the Company's internal controls over financial reporting, including disclosure controls and procedures, and (b) the resolution of identified material weaknesses and significant deficiencies in internal controls over financial reporting, including the prevention or detection of management override or compromise of the internal control system. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting.
5. Review with management and the independent auditor the basis for their respective reports issued pursuant to FDIC rules under 12 CFR §§ 363.2(a) and (b) and 363.3(a) and (b) before such reports are filed with the FDIC.

E. Risk Management and Compliance.

1. Assist the Board with risk oversight relating to (i) the integrity of the financial statements of the Company; (ii) the Company's compliance with legal and regulatory requirements relating to financial reporting; (iii) the qualifications, independence and performance of the independent public accountant engaged for the purpose of auditing the Company's consolidated financial statements; and (iv) the performance of the Company's internal audit function.
2. Periodically review the code of conduct (the "Code"); provide input on the Code to management; and oversee the Company's program and procedures to monitor compliance with the Code, including meeting with the ASB General Counsel to discuss potential Code violations that have been reported and the results of the Code compliance program for the Company.
3. To the extent that the Company's securities continue to be listed on a national stock exchange and subject to Rule 10D-1 under the Exchange Act,

the Committee shall, with the assistance of management, advise the Board and any other Board committees if the clawback provisions of such rule are triggered based upon a financial statement restatement or other financial statement change.

4. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The procedures set forth in Annex A have been established.

F. Other Responsibilities.

1. Receive and review the financial statements of the Company's employee benefit plans and any related auditor reports.
2. Develop and recommend to the Board for approval policies and procedures for the review, approval or ratification of related person transactions required to be disclosed pursuant to Item 404 of Regulation S-K, as may be amended from time to time, and any other applicable requirements (the "Related Person Transactions Policy"). Review the Related Person Transactions Policy at least annually and recommend to the Board for approval any changes to the Related Person Transaction Policy. Oversee the implementation of and compliance with the Related Person Transactions Policy, including reviewing, approving or ratifying related person transactions, as appropriate pursuant to the Related Person Transaction Policy.
3. Review with management the Company's compliance with the Designated Laws and Regulations identified in 12 CFR § 363.5 guideline 7A.

V. Committee Evaluation and Charter Review

The Committee shall annually evaluate its performance and report to the Board on such evaluation. The Committee shall annually review and assess the adequacy of this charter and may recommend to the Board proposed revisions to this charter.

VI. Investigations and Studies; Outside Advisers

- A. The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities.
- B. The Committee may retain, at the Company's expense, such independent counsel, accountants, consultants and other advisers as it deems appropriate to carry out its duties and responsibilities, and shall have sole authority to retain, terminate and approve the fees and other retention terms of such counsel, accountants, consultants and other advisers.
- C. The Company shall provide the Committee with appropriate funding, as determined by the Committee, for payment of (i) compensation to any accounting firm engaged for the purpose of preparing or issuing an annual audit report or performing other audit, review or attest services, (ii) compensation to any independent counsel, accountants, consultants and other advisers employed by the Committee under Section VI.B above, and (iii) ordinary administrative expenses of the Committee necessary or appropriate in carrying out its duties.

VII. Limitation of the Committee's Role

While the Committee has the responsibilities set forth in this charter, the Committee is not responsible for preparing or certifying the financial statements, for planning or conducting

the audit or for determining whether the Company's financial statements are complete, accurate and in accordance with GAAP. Such duties are the responsibility of management and the independent auditor.

ANNEX A TO AUDIT COMMITTEE CHARTER

Procedures for the Submission of Complaints or Concerns Regarding Financial Statement Disclosures, Accounting, Internal Accounting Controls or Auditing Matters

1. Employees may report any complaints or concerns regarding Company financial statement disclosures, accounting, internal accounting controls or auditing matters ("reports") to their supervisor, manager, internal audit department or the respective controller, chief financial officer, president, or the general counsel (any of whom must promptly notify the ASB Compliance Officer designated in the code of conduct).
2. Employees and other interested parties may submit reports on a confidential, anonymous basis through the EthicsPoint hotline or website described in Sections 4.c. and 4.d. below or as described in Section 5 below.
3. The policy of the Company is that ***no employee will be subject to retaliation because of a good faith report*** of suspected misconduct.
4. Reports may be submitted by:
 - a. **regular mail to the ASB General Counsel**, P.O. Box 2300, Honolulu, Hawaii 96804-2300, who shall promptly forward such report to the Audit Committee chair;
 - b. calling the toll-free EthicsPoint hotline, which is open 24 hours a day, seven days a week, at **1-844-240-0618**; or
 - c. filing a report online through the EthicsPoint website at **asbhawaii.ethicspoint.com**.

Reports submitted through the EthicsPoint hotline or website are also forwarded to the Audit Committee chair.

5. To submit reports on a confidential, anonymous basis to the ASB Audit Committee only, employees and other interested parties must set forth the complaint or concern in writing and send the writing in a sealed envelope by regular mail, addressed as follows: " Audit Committee Chair, c/o ASB Corporate Secretary, P.O. Box 2300, Honolulu, Hawaii 96804, To be opened by the Audit Committee only." If an employee would like to discuss the matter with the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she may be contacted if the committee deems it appropriate. Any such envelopes received by the Corporate Secretary shall be promptly forwarded, unopened, to the Audit Committee chair as directed.

6. At each of its meetings, including any special meeting called by the Audit Committee chair following the receipt of any complaints or concerns pursuant to this annex, the Audit Committee shall review and consider any such complaints or concerns and take any action that it deems appropriate in order to respond thereto. All complaints or concerns received pursuant to this annex will be tracked on a separate docket and their status will be reported on a quarterly basis to the Board.
7. The Audit Committee may enlist employees of ASB and/or outside legal, accounting or other advisers, as appropriate, to conduct the investigation of complaints regarding financial statement disclosures, accounting, internal accounting controls or auditing matters. **It is imperative that reporting persons not conduct their own preliminary investigations.** Investigations may involve complex legal issues, and acting on one's own may compromise the integrity of an investigation.
8. The Company informs employees of their obligation and procedures to report suspected misconduct through this annex.
9. For a period of no less than seven years:
 - a. The internal auditor shall retain, on behalf of the Audit Committee, reports submitted on a confidential, anonymous basis pursuant to Section 5 above.
 - b. The General Counsel shall retain all other reports submitted pursuant to this annex.