EXECUTIVE COMPENSATION CLAWBACK POLICY

General Statement of Policy

The Board of Directors (the "Board") of American Savings Bank ("ASB" or the "Bank") has adopted this Executive Compensation Clawback Policy (the "Policy") to apply in the event that ASB is required to prepare an Accounting Restatement resulting from material noncompliance with any financial reporting requirements under applicable laws in accordance with the terms and conditions set forth herein. In such event, ASB will seek to recover from each of ASB's current or former Executive Officers' Incentive-Based Compensation that was Received during the three-year period preceding the date that ASB is required to prepare the Accounting Restatement in excess of what would have been paid to the Executive Officer under the Accounting Restatement, as further described below. For the avoidance of doubt, this Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Executive Officer's compensation became effective, including, without limitation, compensation received under any ASB equity and incentive plan.

1. Persons and Incentive-Based Compensation Affected

ASB will recover any Incentive-Based Compensation regardless of whether or when restated financial statements are filed, which is Received by an Executive Officer during the Recoupment Period (as defined below); provided that:

A. Such Incentive-Based Compensation was Received by such Executive Officer (i) after beginning service as an Executive Officer, and (ii) on or after the Effective Date; and
B. the Executive Officer served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation.

2. Recovery Amount

The amount of Incentive-Based Compensation recoverable under this Policy ("Erroneously Awarded Compensation") is the amount of Incentive-Based Compensation Received that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts in an Accounting Restatement and must be computed without regard to any taxes paid by the Executive Officer. The Bank shall reasonably promptly recover from such Executive Officer an amount equal to the excess of the Erroneously Awarded Compensation, each calculated on a pre-tax basis. For Incentive-Based Compensation based on stock price or total shareholder return ("TSR"), or any measure derived wholly or in part from either of such measures, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement:

A. The amount, on a pre-tax basis, must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR (or the derivative measure thereof) upon which the Incentive-Based Compensation was Received; and

B. ASB must maintain documentation of the determination of that reasonable estimate and provide such documentation to any national securities exchange which ASB has a class of securities listed on, if applicable.

For the avoidance of doubt, the Bank's obligation to recover Erroneously Awarded Compensation is not dependent on (i) if or when the restated financial statements are filed or (ii) any fault of any Executive Officer for the accounting errors or other actions leading to an Accounting Restatement.

3. Manner of Recovery

The Compensation and Human Capital Management Committee (the "Compensation Committee") shall determine, in its sole discretion, the manner and timing in which any Erroneously Awarded Compensation shall be recovered from an Executive Officer in accordance with applicable law, including, without limitation, by (i) requiring reimbursement of amount of Incentive-Based Compensation previously paid in cash; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-based awards; (iii) offsetting the Erroneously Awarded Compensation amount from any compensation otherwise owed by ASB or any of its affiliates to the Executive Officer; (iv) cancelling outstanding vested or unvested equity or equity-based awards; and/or (v) taking any other remedial and recovery action permitted by applicable law. For the avoidance of doubt, except as set forth in Section 5, the amount of the Erroneously Awarded Compensation shall be recovered in compliance with applicable laws; provided that, to the extent necessary to avoid any adverse tax consequences to an Executive Officer pursuant to Section 409A of the Code, any offsets against amounts under any nonqualified deferred compensation plans (as defined under Section 409A of the Code) shall be made in compliance with Section 409A of the Code.

4. Accounting Restatement Date

For purposes of determining the relevant recovery period under this Policy, the date that ASB is required to prepare an Accounting Restatement is the earliest to occur of: (i) the date the Board, a committee of the Board, or the officer or officers of ASB authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that ASB is required to prepare an Accounting Restatement; or (ii) the date a court, regulator, or other legally authorized body directs ASB to prepare an Accounting Restatement (the "Accounting Restatement Date").

5. Exceptions

ASB must recover Erroneously Awarded Compensation in compliance with this Policy except to the extent that (i) the conditions of paragraphs (A) or (B) below are met, and (ii) the Compensation Committee, or in the absence of such a committee, a majority of the independent directors serving on the Board, has determined that recovery would be impracticable:

A. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, ASB must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to any national securities exchange which ASB has a class of securities listed on, if applicable.
B. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of ASB and its affiliates, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Code and regulations thereunder.

6. Responsibilities and Administration

The Compensation Committee shall have full authority to (i) interpret and enforce this Policy to the fullest extent permitted by law, including instigating recovery of any compensation that is required to be recovered by law following an Accounting Restatement of ASB's financial statements, after it is approved by the Audit Committee; (ii) correct any defect, supply any omission and reconcile any inconsistency in this Policy and (iii) make any other determination and take any other action that the Compensation Committee deems necessary or desirable for the administration of this Policy and to comply with applicable laws and applicable stock market or exchange rules and regulations. All decisions of the Compensation Committee shall be final, conclusive and binding upon the Bank and the Executive Officers, their beneficiaries, heirs, executors, administrators and any other legal representative. The Compensation Committee may amend this Policy at its discretion, provided that any such amendment does not cause this Policy to violate applicable laws, including applicable stock market or national exchange rules and regulations. Notwithstanding anything to the contrary contained herein, to the extent permitted by applicable laws and the rules of any national securities exchange which ASB has a class of securities listed on, if applicable, the Board may, in its sole discretion, at any time and from time to time, administer this Policy in the same manner as the Compensation Committee.

The Audit Committee oversees the quality and integrity of regulatory and financial accounting and reporting. The Audit Committee advises the Board and Board committees including the Compensation Committee if an Accounting Restatement is required by applicable laws, and approves such Accounting Restatement to correct an error in previously issued financial statements that is material to those statements, or that would result in a material misstatement if corrected, or left uncorrected, in the current period.

7. No Indemnification

ASB shall not indemnify any Executive Officer or former Executive Officer against the loss of Erroneously Awarded Compensation pursuant to this Policy, including through the payment of insurance premiums or gross-up payments.

8. Amendment / Termination

Subject to applicable laws and the rules of any national securities exchange which ASB has a class of securities listed on, if applicable, this Policy may be amended or terminated by the Compensation Committee at any time. To the extent that any applicable law, or stock market or exchange rules or regulations require recovery of Erroneously Awarded Compensation in circumstances in addition to those specified herein, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Bank to recover Erroneously Awarded Compensation to the fullest extent required by such applicable law, stock market or exchange rules and regulations.

9. Public Disclosures

ASB shall file all disclosures with respect to this Policy in accordance with the requirements of applicable laws.

10. Non-Exclusivity

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies, rights or requirements with respect to the clawback or recoupment of any compensation that may be available to the Bank pursuant to the terms of any other recoupment or clawback policy of the Bank (or any of its affiliates) that may be in effect from time to time, any provisions in any employment agreement, offer letter, equity plan, equity award agreement or similar plan or agreement, and any other legal remedies available to the Bank, as well as applicable law, stock market or exchange rules, listing standards or regulations (including, without limitation, Section 304 of the Sarbanes-Oxley Act of 2002); provided, however, that any amounts recouped or clawed back under any other policy that would be recoupable under this Policy shall count toward any required clawback or recoupment under this Policy and vice versa.

11. Policy Controls

If the requirement to recover Erroneously Awarded Compensation is triggered under this Policy, then, in the event of any actual or alleged conflict between the provisions of this Policy and a similar clause or provision in any of ASB's plans, awards, policies or agreements, this Policy shall be controlling and determinative; provided that, if such other plan, award, policy or agreement provides that a greater amount of compensation shall be subject to clawback, the provisions of such other plan, award, policy or agreement shall apply to the amount in excess of the amount subject to clawback under this Policy. This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

12. Arbitration

Any Executive Officer, their beneficiaries, heirs, executors, administrators and any other legal representative and ASB shall initially attempt to resolve all claims, disputes or controversies arising under, out of or in connection with this Policy by conducting good faith negotiations amongst themselves. To ensure the timely and economical resolution of disputes that arise in connection with this Policy, any and all disputes, claims or causes of action arising from or relating to the enforcement, performance or interpretation of this Policy shall be resolved to the fullest extent permitted by law by final, binding and confidential arbitration conducted by an arbitrator in such location determined solely by ASB.

13. Miscellaneous

Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern. For the avoidance of doubt, this Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Executive Officer's compensation became effective, including, without limitation, compensation received under any ASB equity and incentive plan.

14. Severability

If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

15. Governing Law

All issues concerning the construction, validity, enforcement and interpretation of this Policy and all related documents, including, without limitation, any employment agreement, offer letter, equity award agreement or similar agreement, shall be governed by, and construed in accordance with, the laws of the State of Hawaii, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Hawaii or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Hawaii.

Responsibilities:

		Responsible Person
1.	Policy development and dissemination	General Counsel
2.	Policy approval	Board of Directors
3.	Policy amendment, implementation, and administration	Compensation and Human Capital Management Committee
4.	Procedure development, dissemination, implementation, and administration	General Counsel
5.	Procedure approval	EVP –Chief Administrative Officer
6.	Reporting to Senior Management on compliance, status, or other issues relating to this Policy	General Counsel
7.	Questions and comments should be directed to	General Counsel

Definitions

Accounting Restatement	An accounting restatement of ASB's financial statements due to material noncompliance with any financial reporting requirement under applicable laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. For purposes of this Policy, an Accounting Restatement shall not be deemed to occur in the event of a revision of the Bank's financial statements due to an out-of-period adjustment (i.e., when the error is immaterial to the previously issued financial statements and the correction of the error is also immaterial to the current period) or a retrospective (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Bank's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; or (5) revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure.
Code	The U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code or regulation thereunder includes such section or regulation, any valid regulation or other official guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.
Executive Officer	The term "Executive Officer" means, with respect to ASB, (i) its president, (ii) its principal financial officer, (iii) its principal accounting officer (or if there is no such accounting officer, its controller), (iv) any vice-president in charge of a principal business unit, division or function (such as sales, administration or finance), (v) any other officer who performs a policy-making function for ASB (including any officer of ASB's parent(s) or subsidiaries, if applicable, if they perform policy-making functions for ASB) and (vi) any other person who performs similar policy-making functions for ASB. Policy-making function is not intended to include policy-making functions that are not significant. The determination as to an individual's status as an Executive Officer shall be made by the Compensation Committee and such determination shall be final, conclusive and binding on such individual and all other interested persons.
Financial Reporting Measure	A "Financial Reporting Measure" is any measure that is determined and presented in accordance with the accounting principles used in preparing ASB's financial statements, and any measure that is derived

wholly or in part from such measure, including non-GAAP measures. Stock price and TSR (and any measures that are derived wholly or in part from stock price or TSR) are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within ASB's financial statements or included in a filing with applicable regulator(s).

Incentive-Based Compensation	Incentive-based compensation is any compensation (including, for the avoidance of doubt, any cash or equity or equity-based compensation, whether deferred or current) that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure. For purposes of this Policy, "Incentive-Based Compensation" shall also be deemed to include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive-Based Compensation (including, without limitation, any amounts under any long-term disability, life insurance or supplemental retirement or severance plan or agreement or any notional account that is based on Incentive-based Compensation, as well as any earnings accrued thereon). Notwithstanding anything to the contrary herein, the Incentive-Based Compensation does not include and ASB has no obligation under this Policy to seek recoupment of amounts paid to an Executive Officer which are granted, vested or earned based solely upon the occurrence or non-occurrence of nonfinancial events. Such exempt compensation includes, without limitation, base salary, time-vesting awards, compensation awarded on the basis of the achievement of metrics that are not Financial Reporting Measures or compensation awarded solely at the discretion of the Compensation Committee or the Board, provided that such amounts are in no way contingent on, and were not in any way granted on the basis of, the achievement of any Financial Reporting Measure performance goal.
Received	Incentive-Based Compensation is deemed "Received" in ASB's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.
Recoupment Period	During the three completed fiscal years immediately preceding the Accounting Restatement Statement, as well as any transition period (that results from a change in ASB's fiscal year) within or immediately following those three completed fiscal years. For purposes of this Policy, a transition period between the last day of ASB's previous fiscal year and the first day of its new fiscal year that comprises a period of nine to twelve months would be deemed a completed fiscal year.

This policy has been approved by ASB Board of Directors on January 28, 2026.