

HAWAIIAN FINANCIAL FEDERAL CREDIT UNION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

ASSETS	2025	2024
Cash & Cash equivalents	\$ 115,793,747	\$ 143,472,936
Investments	365,365,854	266,278,870
Loans to Members, less allowance for credit losses	585,720,757	577,950,507
Property and Equipment, net	15,132,769	14,561,611
National Credit Union Share Insurance Fund Deposit	8,128,772	7,870,356
Other Assets	9,565,034	10,297,696
TOTAL ASSETS	\$ 1,099,706,933	\$ 1,020,431,976
LIABILITIES & EQUITY		
LIABILITIES		
Members’ Shares	\$ 985,344,765	\$ 925,268,178
Accounts Payable and Other Liabilities	5,567,956	4,622,110
TOTAL LIABILITIES	\$ 990,912,721	\$ 929,890,288
Members’ Equity	\$ 108,794,212	\$ 90,541,688
TOTAL LIABILITIES & EQUITY	\$ 1,099,706,933	\$ 1,020,431,976

Loan Review Committee Report

Anabel Lindsey, Chairman

We held 256 meetings during 2025, and approved 524 loans totaling \$124,712,467. We accomplished this by establishing lending authorizations for the loan staff and instituting policies and procedures for them to adhere to. We strive to accommodate your loan requests while adhering to sound credit lending practices. Loans are made within limits of prudence and safety in order to protect the deposits of all members.

Your Loan Review Committee takes pride in meeting your financial needs. We look forward to serving you in 2026. Meeting our responsibilities would not have been possible without your support, the guidance and leadership of the Board of Directors, Asset/Liability Committee, and credit union staff.

BOARD & COMMITTEES

Board of Directors	
Chairman.....	Glen Moribe
Vice Chairman.....	Calvin Choy
Treasurer.....	Ken Miyasato
Secretary.....	Wanda Beppu
Directors.....	Deborah Lau Okamura
.....	Gerald Noda
.....	Gerry Sagucio

Committees	
ASSET/LIABILITY COMMITTEE	
Chairman.....	Norman Okimoto
Treasurer.....	Ken Miyasato
Members.....	Calvin Choy
.....	Wanda Beppu
.....	Wendy Cheung

HUMAN RESOURCES COMMITTEE	
Chairman.....	Ken Miyasato
Members.....	Calvin Choy
.....	Gerald Noda
.....	Wanda Beppu
.....	William Pimental

LOAN REVIEW COMMITTEE	
Chairman.....	Anabel Lindsey
Members.....	Wendy Cheung
.....	Duane Omori
.....	Laurie Awa
.....	Delbert Kamikawa
.....	Edson Toma
Board Liaison.....	Gerald Noda
Alternate.....	Calvin Choy

SCHOLARSHIP COMMITTEE	
Chairman.....	Gerald Noda
Members..	Deborah Lau Okamura
.....	Gerry Sagucio
.....	Lorna Pang
.....	Norman Okimoto
.....	Paulette Ito
.....	Gordon Tom

SUPERVISORY COMMITTEE	
Chairman/ Secretary.....	Daniel Masutomi
Members.....	Dianne Sinco
.....	Francis Alueta
.....	Lorna Pang
.....	William Pimental

Note: Norman Okimoto is designated ex-officio member of all committees.



2025 ANNUAL REPORT

A Message from the Chairman of the Board

Glen Moribe, Board Chairman

Aloha Members,

As we reflect on a successful 2025, I would like to extend my sincere mahalo to our members for your continued trust and support. I would also like to take this opportunity to thank all of my fellow board members, committee members, and our dedicated staff for all the support that you provided to me over the past 9 years as your Board Chair. Per our by-laws, board members may only serve three consecutive three year terms and I have reached my term limit. It was truly an honor to have served as your Board Chair.

This year, we were proud to offer competitive Share Certificate rates of 4.25% and 4.00% Annual Percentage Yield, helping our members grow their savings with confidence and security. As a result, we paid out a record \$17.8 million in member share dividends, a 10.9% increase over 2024. We also continued our commitment to education through HIFICU's Scholarship Program, supporting local students as they pursue their academic goals and invest in their futures. We received national recognition again in 2025. For the third year in a row, we were recognized as one of America's Best Regional Banks and Credit Unions.

In 2025, we launched several new services designed to make banking more secure and more convenient. IDCheck was introduced to add an extra layer of protection when accessing your HIFICU accounts at out of state shared branching locations, helping safeguard your personal and financial information. We also rolled out TransferNow, making it faster and easier to move money between accounts at HIFICU and different financial institutions, helping you manage your finances on your own schedule.

These enhancements reflect our ongoing dedication to combining personal service with innovative technology, ensuring that we continue to meet your evolving financial needs while keeping your accounts safe and accessible.

As we look ahead, our focus remains on strengthening our products, improving member experience, and supporting the communities we serve. With your continued partnership, we are confident that the future of Hawaiian Financial Federal Credit Union will remain strong and bright.

Mahalo for being a valued part of our HIFICU 'ohana. We look forward to continuing this journey with you in the years ahead.

HAWAIIAN FINANCIAL FEDERAL CREDIT UNION AND SUBSIDIARY
CONSOLIDATED INCOME STATEMENT
YEAR ENDED DECEMBER 31

	2025	2024
INCOME FROM OPERATIONS		
Loans Income	\$ 27,413,516	\$ 25,550,448
Investment Income	11,079,090	7,541,593
Non-Interest Income	5,374,988	5,467,568
Total Income from Operations	\$ 43,867,594	\$ 38,559,609
Members’ Share Dividends	\$ 17,775,494	\$ 16,025,810
Income Before Operating Expenses	\$ 26,092,100	\$ 22,533,799

OPERATING EXPENSES		
Salaries and Benefits	\$ 10,168,552	\$ 8,873,320
Office Operations	2,896,147	2,614,665
Office Occupancy	1,065,947	1,235,666
Loan Servicing	1,005,218	1,167,247
Provision for Loan Losses	286,046	418,003
Professional & Outside Services	1,788,981	1,913,711
Education and Promotion	1,498,090	1,309,786
Member Services	2,343,153	2,173,853
Other	1,006,146	950,414
Total Operating Expenses	\$ 22,058,280	\$ 20,656,665

INCOME FROM OPERATIONS	4,033,820	1,877,134
NON-OPERATING GAINS	1,748,157	2,324,704
NET INCOME	\$ 5,781,977	\$ 4,201,838

Supervisory Committee Report

Daniel Masutomi, Chairman

The Supervisory Committee, as a key link between elected officials and the membership, is responsible for determining that the financial condition of the Credit Union is accurately and fairly presented in the Credit Union's financial statements, and the management practices and procedures are sufficient to safeguard member's assets.

The Committee reviewed the Credit Union's financial performance, attended the monthly Board of Director's meetings, provided assistance to any members with questions, and engaged an independent certified public accounting firm to conduct a formal audit of the Credit Union's operations and accounting records. The audit determines the reliability and integrity of financial and operating information, and ensures compliance with policies, plans, procedures, laws and regulations which could have a significant impact on the Credit Union. It also evaluates whether the established system of internal control provides reasonable assurance that goals are met economically.

The Committee is happy to report that the financial condition of the Credit Union is accurately and fairly represented in the Credit Union's financial statements and that management practices and procedures are sufficient to safeguard member's assets.

We wish to thank the Board of Directors and the Credit Union staff for their support and you, the members, for the privilege of serving as your representative during 2025.

MINUTES OF THE 88th ANNUAL MEETING March 8, 2025

Glen Y. Moribe, Chairman
Gerry Sagucio, Secretary

Call to Order
The 88th Annual Meeting was called to order by Chairman Glen Moribe at 5:04 p.m. Secretary Gerry Sagucio reported there was a quorum. The final count at the end of the meeting was 521 members.

The minutes of the March 9, 2024 Annual Meeting were approved as circulated. Chairman Moribe introduced the Board of Directors and their respective committees: Vice Chairman William “Primo” Pimental, Treasurer Ken Miyasato, Secretary Gerry Sagucio, and Directors Calvin Choy, Deborah Lau Okamura and Gerald Noda.

Moribe then recognized the Asset/Liability Committee chaired by Norman Okimoto, Treasurer Ken Miyasato and its members Calvin Choy, Wanda Beppu and Wendy Cheung. He also recognized the Loan Review Committee chaired by Anabel Lindsey, and its members Wendy Cheung, Laurie Awa, Duane Omori (not present), Delbert Kamikawa, and Edson Toma with Gerald Noda as the Board Liaison and Calvin Choy as the Alternate Board Liaison. Moribe referred attendees to the Loan Review Committee’s report on the right inside panel of the annual report. There were no questions heard. He next recognized the Supervisory Committee chaired by Daniel Masutomi, and its members Dianne Sinco, Francis Alueta, and Lorna Pang. He referred the attendees to the Supervisory Committee’s report located on the inside left panel of the annual report. There were no questions received.

At this time, Moribe called upon the President of the credit union, Norman Okimoto. Okimoto welcomed everyone to the 88th Annual Meeting. He shared our dinner is another sold-out event with over 1,000 people registered to attend and said this is the largest credit union annual meeting event in Hawaii this year. Okimoto said the credit union is consistently recognized as one of the strongest and best credit unions not only in Hawaii, but nationally as well. He announced the credit union was recognized by Newsweek as one of America’s Best Regional Banks and Credit Unions. Okimoto shared the credit union was also featured in the August/September issue of Forbes and Fortune magazines and the September/October issue of Entrepreneur magazine. He said the credit union’s strength comes from doing our best to take care of our loyal members by offering great loan and savings rates, making loans members can afford, providing relevant financial education seminars, all while being fiscally conservative to ensure the credit union is here to serve our members and future generations to come. Okimoto shared 2024 was a milestone year for the credit union and reported we surpassed one billion dollars in total assets, ending 2024 with a record \$1.02 billion dollars in assets. He mentioned he is truly humbled by this achievement, which is thanks to the teamwork of our supportive membership, the hardworking staff, and your dedicated volunteers.

Okimoto then said 17 credit unions have joined our Hawaiian Financial ohana over the years, the most of any credit union in Hawaii and a testament to our strength and merit. He mentioned we were also the first credit union in Hawaii to receive approval to expand our field of

membership to serve everyone on Oahu, followed by a second approval to serve everyone in Maui County, as well. Okimoto noted we are currently the only credit union in Hawaii with community charters covering the islands of Oahu and Maui.

At this time, Okimoto recognized twelve employees who reached milestone years of service in 2024.

- 5 Years
- Anabel Lindsey, Vice President Loans
 - Dianne Joy Pascua, Maui Teller
 - Marla Rabago, Pearl City Branch Manager
 - Rayna Agbunag, Kapolei Teller
 - Ort Vanapruks, Security Analyst

- 20 years
- Joana Rico, Executive Assistant
 - John Miyao, Assistant Vice President Mortgage Origination
 - Misty Kajitani, Compliance Assistant
 - Tammy Toyama, Vice President Operations

- 30 Years
- Anna Arii, Senior Vice President Administration
 - Paulette Ito, Senior Vice President Marketing

- 35 Years
- Joann Arakaki, Office Assistant

In closing, Okimoto thanked his fellow employees and all the volunteers and loyal credit union members for the privilege of serving them. He said we will continue to work hard to take care of members’ financial needs and provide the best service, products and rates as possible.

Moribe then welcomed everyone to our third in-person annual meeting since the COVID-related shutdown. He reminded attendees we need to continue to be vigilant and watch our health as people are getting sick more from the flu than COVID. Moribe said he will be doing a combined Chairman’s Message and Treasurer’s Report.

Moribe shared the credit union continues to be very strong financially and experienced solid growth over the years. He reported 2024 was another successful year as assets grew \$57.2 million to a record \$1.02 billion, net income was \$4.2 million and our net worth ratio was 12.1% at year end. Moribe reflected on his speech at last year’s meeting when he mentioned the credit union was well on its way to reaching a billion-dollar in assets. He thought it would take several years, but instead we ended 2024 with over a billion in assets. He thanked the loyal members, hardworking staff, and dedicated volunteers for this accomplishment and said we are the fourth credit union in Hawaii to reach this milestone.

Moribe mentioned we strive to give everyone the best rates possible, and this was especially true in 2024. He said although interest rates started to decline near the end of 2024, we continued our certificate specials with rates as high as 5.00%. Moribe reported we paid out a record \$16.0 million in member share dividends, which is a 41.6% increase over 2023.

Moribe shared in addition to the national recognition we received in 2024 mentioned earlier by Okimoto, he is especially proud we were voted “Best Credit Union” in KITV's Best of Hawaii Viewer's Choice Awards.

He said this recognition belongs to our amazing members who continue to make this credit union the best by choosing to grow and thrive with Hawaiian Financial FCU.

Moribe said the credit union constantly looks for ways to help members and the community and shared we continued our tradition of supporting our keiki and future leaders through our Scholarship Program to help the students achieve their higher education dreams. He reported the credit union awarded \$2,000 scholarships to 20 deserving students for a total of \$40,000. Moribe mentioned we also supported Hawaii’s keiki with our School Tools Drive, adopt-a-family programs on Oahu and Maui during the holiday season, Kuakini Foundation, Board of Water Supply water conservation week, Pauahi Foundation for Kamehameha Schools and University of Hawaii athletics. Moribe said on Maui, we did a Kihei beach clean-up, helped the “Feed My Sheep” organization to feed Maui residents, supported the Boys & Girls Club of Maui and contributed to the Maui Food Bank. He also mentioned the credit union is a big supporter of the B.R.A.V.E. Hawaii organization, which was founded and created by Augie T’s daughter.

Moribe mentioned in 2024, the credit union introduced an exciting new tool, MyCreditScore, which gives members instant access to their credit score and provides valuable financial insights. He added monthly seminars with INPAC Wealth have been extremely popular with topics such as retirement planning, social security and Medicare. Moribe shared our credit union continues to give out holiday money envelopes, pocket calendars and computer calendars each year, at no cost to members. He mentioned other institutions have stopped giving out these items, but we feel it is important to continue this tradition as it demonstrates how connected the credit union is with its members.

In closing, Moribe said on behalf of his fellow Board members, Treasurer Ken Miyasato, and the other volunteers, he thanked the loyal members for the privilege of serving them. He then wished everyone a fun evening and told everyone to stay safe and to take care. Moribe again thanked the membership for their loyalty and for taking time out of their busy schedule to attend the annual meeting.

There was no unfinished or new business.

Moribe then called upon Gerry Sagucio, Nominating Committee member. Sagucio reported there was no election by ballot this year because there were three candidates for three vacancies. He declared the candidates elected by general consent per Article V, Section 1c of our Bylaws. Sagucio then introduced the newly elected directors: Wanda Beppu, Deborah Lau Okamura, and Gerald Noda. Moribe then recognized William “Primo” Pimental as the outgoing Board member and thanked him for serving on the Board for the past nine years.

Moribe then stated, “We are now at the end of our agenda.” Hearing no objections, the meeting was adjourned.

Adjournment
The meeting was adjourned at 5:26 p.m.


Gerry Sagucio, Secretary


Glen Y. Moribe, Chairman

Treasurer’s Report

Ken Miyasato, Treasurer

As your Treasurer, I am pleased to report that Hawaiian Financial Federal Credit Union continued to sustain its strong and healthy financial performance throughout 2025 and remains well-positioned for 2026 and beyond.

Your credit union’s staff, management, volunteers, and Board of Directors remain fully committed to protecting the financial security and soundness of the deposits which you entrust with us. We continue to maintain strong reserves to fulfill the current and future needs of our members.

In 2025, the Federal Reserve Bank lowered the Federal Funds rate three times to a range of 3.50% to 3.75% following a previous rate cut in 2024. Throughout these rate reductions, we remained committed to giving back to our membership by offering competitive rates on our 5-, 9-, and 11-month Certificates of Deposit (CDs). We also kept the minimum balance requirement to open the promotional CDs at just \$2,000 allowing existing and new members to take advantage of these exceptional rates.

We also adjusted our auto and home loan rates to keep them competitive and among the lowest in the state. Our Mortgage Department always go beyond the call and strives to make the new purchase or refinancing of a home as seamless and stress-free as possible.

In 2025, the consolidated net income for our Credit Union was \$5.8 million, and our net worth ratio of 11.8% continues to be ranked amongst the best in the State. The following summarizes and highlights the year’s activity:

- Dividends paid to members totaled \$17.8 million
- Non-interest Expense of \$22.1 million was 2.0% of Assets
- Members' Equity increased \$18.3 million to \$108.8 million
- Assets increased \$79.3 million to \$1.1 billion
- Members' Shares increased \$60.1 million to \$985.3 million
- Loans increased \$7.8 million to \$585.7 million
- Investments increased \$99.1 million to \$365.4 million

Please join me in sharing a heartfelt appreciation for the dedication and hard work by the credit union’s staff, management, committee members, volunteers, and my fellow Board of Directors. They strive each day to provide you with the best and friendliest customer service and a full portfolio of financial services. We remain committed to fulfilling our mission of “People Helping People.” It is an honor and a privilege to serve as the Treasurer of our Credit Union.