

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ 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 IES HOLDINGS, INC RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1999
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) IES HOLDINGS, INC RETIREMENT SAVINGS PLAN 2 RIVERWAY SUITE 1730 HOUSTON, TX 77056	2b Employer Identification Number (EIN) 76-0542208
		2c Plan Sponsor's telephone number 713-860-1500
		2d Business code (see instructions) 238210

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.	10/01/2025	MARY NEWMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2025	MARY NEWMAN
	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 ☒ 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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9343
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 8017 6a(2) 9988 6b 6 6c 1245 6d 11239 6e 41 6f 11280 6g(1) 4334 6g(2) 4885 6h 225
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 Characteristics Codes in the instructions:

2E 2G 2J 2K 2S 2T 3D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IES HOLDINGS, INC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IES HOLDINGS, INC RETIREMENT SAVINGS PLAN	D Employer Identification Number (EIN) 76-0542208	

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.
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1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(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
71-0294708	86509	641241	11280	01/01/2024	12/31/2024

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** 24643825**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 ▶ GROUP PENSION FUNDING**b** Balance at the end of the previous year **7b** 24179828**c** Additions: (1) Contributions deposited during the year **7c(1)** 1388096
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 412217
(4) Transferred from separate account **7c(4)**
(5) Other (specify below)..... **7c(5)** 3597695
▶ TRANSFERS, LOAN PAYMENTS(6) Total additions **7c(6)** 5398008**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 29577836**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 2967615(2) Administration charge made by carrier..... **7e(2)** 21193(3) Transferred to separate account **7e(3)**(4) Other (specify below)..... **7e(4)** 1945203
▶ TRANSFERS, LOAN ISSUE(5) Total deductions **7e(5)** 4934011**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 24643825

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 ☐ 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)	
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)	
(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)	
(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	
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. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan IES HOLDINGS, INC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IES HOLDINGS, INC RETIREMENT SAVINGS PLAN	D Employer Identification Number (EIN) 76-0542208

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

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(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)

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(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?
15 30 37 99	RECORDKEEPER	219489	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VOYA RETIREMENT ADVISORS

22-1862786

(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?
26	INVEST ADVISOR	66453	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

26-4310632

(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?
26	INVEST ADVISOR	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FRAZIER & DEETER

58-1433845

(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	AUDITOR	15000	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
(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.	
(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
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(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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IES HOLDINGS, INC RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IES HOLDINGS, INC RETIREMENT SAVINGS PLAN		D Employer Identification Number (EIN) 76-0542208

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: VOYA TARGET RETIREMENT INC TRUST			
b Name of sponsor of entity listed in (a): VOYA			
c EIN-PN 06-1440627-103	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6198754	
a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2065 TRUST			
b Name of sponsor of entity listed in (a): VOYA			
c EIN-PN 06-1440627-112	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4774705	
a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2060 TRUST			
b Name of sponsor of entity listed in (a): VOYA			
c EIN-PN 06-1440627-111	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6087761	
a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2055 TRUST			
b Name of sponsor of entity listed in (a): VOYA			
c EIN-PN 06-1440627-110	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8974089	
a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2050 TRUST			
b Name of sponsor of entity listed in (a): VOYA			
c EIN-PN 06-1440627-109	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11735642	
a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2045 TRUST			
b Name of sponsor of entity listed in (a): VOYA			
c EIN-PN 06-1440627-108	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15810056	
a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2040 TRUST			
b Name of sponsor of entity listed in (a): VOYA			
c EIN-PN 06-1440627-107	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20488162	

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2035 TRUST**b** Name of sponsor of entity listed in (a): VOYA

c EIN-PN 06-1440627-106	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15032866
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a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2030 TRUST**b** Name of sponsor of entity listed in (a): VOYA

c EIN-PN 06-1440627-105	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12643000
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a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2025 TRUST**b** Name of sponsor of entity listed in (a): VOYA

c EIN-PN 06-1440627-104	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9692613
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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)
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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)
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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)
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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)
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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
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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
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IES HOLDINGS, INC RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IES HOLDINGS, INC RETIREMENT SAVINGS PLAN		D Employer Identification Number (EIN) 76-0542208

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	128636	0
(2) Participant contributions.....	1b(2)	292152	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3119664	3310396
(9) Value of interest in common/collective trusts	1c(9)	90016328	111437653
(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)	57897044	94370147
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	24179828	24643825
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	175633652	233762021
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	202126	387536
k Total liabilities (add all amounts in lines 1g through 1j)	1k	202126	387536
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	175431526	233374485

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)	7690087	
(B) Participants	2a(1)(B)	19787156	
(C) Others (including rollovers).....	2a(1)(C)	1792424	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		29269667
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	236264	
(F) Other	2b(1)(F)	412217	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		648481
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2628455	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2628455
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11904913
(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)		7628071
c Other income	2c		185246
d Total income. Add all income amounts in column (b) and enter total	2d		52264833

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18498479	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		18498479
f Corrective distributions (see instructions)	2f		0
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)	107209	
(3) Recordkeeping fees	2i(3)	259075	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	116454	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	15000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	458	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		498196
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18996675

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		33268158
l Transfers of assets:			
(1) To this plan	2l(1)		24674801
(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) ☐ 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) ☒ 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: **FRAZIER&DEETER, LLC**

(2) EIN: **39-4469485**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan IES HOLDINGS, INC RETIREMENT SAVINGS PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 IES HOLDINGS, INC RETIREMENT SAVINGS PLAN				D Employer Identification Number (EIN) 76-0542208	
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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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)..... 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)..... 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).....	14a 14b 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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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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 <u>09 / 16 / 2022</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704336A</u> .	

**IES HOLDINGS, INC.
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Plan Participants
IES Holdings, Inc. Retirement Savings Plan

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

We have performed audits of the financial statements of the IES Holdings, Inc. Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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 (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 within one year after the date that the financial statements are available to be issued.

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

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 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 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.
- 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 Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor'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).

September 29, 2025
Tampa, FL

Frazier + Dexter, LLC

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2024</i>	<i>2023</i>
Assets:		
Investments:		
Investments, at fair value (see Note 4)	\$ 205,807,800	\$ 147,913,372
Investments, at contract value (see Note 8)	<u>24,643,825</u>	<u>24,179,828</u>
Total Investments	<u>230,451,625</u>	<u>172,093,200</u>
Receivables:		
Employer contributions	-	128,636
Participant contributions	-	292,152
Notes receivable from participants	<u>3,310,396</u>	<u>3,119,664</u>
Total receivables	<u>3,310,396</u>	<u>3,540,452</u>
Total assets	233,762,021	175,633,652
Liabilities:		
Corrective distributions payable	<u>387,536</u>	<u>202,126</u>
Net Assets Available for Benefits	<u>\$ 233,374,485</u>	<u>\$ 175,431,526</u>

See notes to financial statements.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 19,532,984
Dividends and interest	<u>3,040,672</u>

Total investment income	<u>22,573,656</u>
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Other income (see Note 10)	<u>185,246</u>
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Interest income on notes receivable from participants	<u>236,264</u>
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Contributions:

Employer	7,690,087
Participant	19,787,156
Rollover	<u>1,792,424</u>

Total contributions	<u>29,269,667</u>
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Total additions	<u>52,264,833</u>
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Deductions from net assets attributed to:

Benefits paid to participants	18,498,479
Administrative expenses	<u>498,196</u>

Total deductions	<u>18,996,675</u>
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Net increase	33,268,158
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Plan transfer in (see Note 1)	24,674,801
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Net Assets Available for Benefits:

Beginning of year	<u>175,431,526</u>
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End of year	<u><u>\$ 233,374,485</u></u>
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See notes to financial statements.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Description of plan:

The following description of the IES Holdings, Inc. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan sponsor is IES Holdings, Inc. (the Company, Plan Sponsor or Plan Administrator). The Plan is a defined contribution plan covering substantially all employees of the Company and its affiliates. The Plan consists of two components: a 401(k) component and a Davis Bacon component. The Davis Bacon component resulted from the merger in of the Integrated Electrical Services, Inc. Davis Bacon Plan on January 1, 1999. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Savings Plan Committee (The Committee) is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

During 2013, IES Holdings, Inc. acquired MISCOR Group, Ltd. (MISCOR). In January 2023, the Plan was amended to allow employees of MISCOR to participate in the Plan if eligibility requirements were met, and to merge the MISCOR Group 401(k) Plan & Trust and MISCOR Bargaining Units 401(k) Plan & Trust into the Plan. As a result of a Company acquisition, in October 2024, the Plan was amended to allow employees of Greiner Industries, Inc. to participate in the Plan if eligibility requirements were met, and to merge the Greiner Industries, Inc. Profit Sharing and 401(k) Savings Plan into the Plan. The assets and liabilities of the Greiner Industries, Inc. Profit Sharing and 401(k) Plan, totaling \$24,674,801, were transferred to the Plan on October 1, 2024. As a result of a Company acquisition, in January 2025, the Plan was amended to allow employees of Edmonson Electric, Inc. to participate in the Plan if eligibility requirements were met, and to merge the Edmonson Electric, Inc. 401(k) Profit Sharing Plan into the Plan.

Effective January 1, 2023, the Plan was amended to recognize the service of eligible employees of Ideal Consolidated, Inc.; Magnetech Industrial Services, Inc.; American Motive Power, Inc.; HK Engine Components, LLC; Magnetech Industrial Services of Alabama, LLC; Magnetech Integrated Services Corp.; Martell Electric, LLC; Magnetech Power Services, LLC; and MISCOR Group, Ltd. For these eligible employees, their years of service with the companies above is recognized for all purposes under the Plan, including determining eligibility and vesting in employer contributions.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 1 - Description of plan - continued:

Eligibility

401(k) Component

All employees, excluding nonresident aliens with no U.S. source income, bona fide residents of Puerto Rico, leased employees, and employees of an affiliate of the Company that has not adopted the Plan, but including employees of NEXT Electric are eligible to participate in the Plan on the first day of any month following the date on which they have completed thirty days of service and have attained age eighteen.

Davis Bacon Component

Generally, any employee of the Company who is performing services for the Company under a contract entered into between the Company and the United States of America (federal, state, or municipal government) or an agency thereof which contract and service thereunder are subject to the provisions of the Service Contract Act, Davis Bacon Act of 1931 (Davis Bacon) and similar federal, state, or municipal prevailing wage statutes, is eligible to participate in the Plan.

Contributions

401(k) Component

Each year, participants may contribute up to 80% of pre-tax or after-tax (Roth) annual compensation, as defined in the Plan not to exceed the limits of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Catch-up contributions will only be matched for MISCOR Group participants. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Each subsidiary of the Plan Sponsor is assigned to a Sub Plan for convenience in the recording of the Plan Sponsor's various acquisitions and subsequent Plan mergers. All Sub Plans are excluded from automatic enrollment except for Sub Plan NEXT Electric. Automatically-enrolled participants have their deferral rate set at 2% of pre-tax eligible compensation, increasing by 1% on the first day of each Plan Year to a maximum of 5%, and their contributions invested in a designated default investment fund until changed by the participant. The Company may make discretionary matching contributions.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 1 - Description of plan - continued:

Contributions - continued

401(k) Component - continued

The Company may also make discretionary non-elective contributions to participants who have completed 1,000 hours of service and, for NEXT Electric employees, are employed on the last day of the Plan year. The Company matching and non-elective contribution rates are discretionary and during 2024, different rates were used for different participating affiliates based on The Committee's approval. Participants direct the investment of their contributions into various investment options offered by the Plan.

Davis Bacon Component

The Company pays all Davis Bacon component contributions to the Plan. Participants are not permitted to contribute to the Davis Bacon component of the Plan. The Company contributes to the Plan a flat dollar amount based on the hourly contribution rate applicable to the employment/job classification and the Employer-paid benefits the employee chooses. If the participant accrues an allocation of Company contributions under this Plan or any other Company Plan the Company contributions shall be reduced by the amount of this Davis Bacon component contribution.

Participant accounts

Each participant's account is credited with the participant's contributions, Company matching contributions, and Davis Bacon contributions, as well as allocations of the Company's non-elective contribution and Plan earnings and Plan losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

401(k) Component

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company matching and non-elective contributions and earnings thereon is based on years of continuous service on a cliff vesting basis and are 100% vested after three years of service. As a result of certain acquisitions, participants related to those acquisitions may have a different vesting schedule. These schedules can be found in the Plan document.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 1 - Description of plan - continued:

Vesting - continued

401(k) Component - continued

Participants are immediately vested upon termination of the Plan, upon reaching the normal retirement age of 59 1/2, or upon disability or death while an employee of the Plan Sponsor. Forfeitures of terminated participants' non-vested accounts may be used to reduce the employer's contributions for the plan year or be applied toward plan administrative expenses.

Davis Bacon Component

Each participant is always fully vested in their account related to Davis Bacon component contributions.

Forfeitures

At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$11,503 and \$63,072, respectively. These accounts will be used to reduce future employer contributions or pay plan administrative expenses. During the year ended December 31, 2024, employer contributions were reduced by \$493,694 from forfeited non-vested accounts.

Payment of benefits

A participant is entitled to receive a lump-sum, substantially equal annual installments, or partial payments equal to the vested value of their account upon attainment of age 59½, termination of service, retirement, disability or death. A participant may request a withdrawal from the Plan while still under the employment of the Company for reasons of financial hardship, and the withdrawal can be made from all participant accounts.

If the vested value of a participant's account balance is \$1,000 or less at the date of termination, the participant will receive his or her entire account balance in a lump-sum amount when administratively feasible. A participant who terminates their employment with the Company and has an account balance in excess of \$1,000 must give written consent for a distribution to be made.

Notes receivable from participants

Participants may borrow from the Plan in any amount greater than \$1,000 up to 50% of the participant's vested account balance, not to exceed \$50,000. Note terms are for a period not exceeding five years unless the loan qualifies as a home loan for which the Plan Administrator

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 1 - Description of plan - continued:

Notes receivable from participants - continued

can allow a longer period. Notes are secured by the balance in the participant's account and bear interest at an agreed-upon percentage based on prevailing U.S. Federal Reserve Bank Prime rate plus 1%. Principal and interest is paid ratably through payroll deductions. Participants are allowed one outstanding note.

Corrective distributions payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding entry for benefits paid to participants. The Plan distributed the excess contributions for the years ended December 31, 2024 and 2023 to the applicable participants timely in accordance with IRS regulations.

Administrative expenses

Certain expenses of maintaining the Plan, are paid directly by the Company and are excluded from these financial statements. The Company reserves the right to elect to pay, or have the Plan pay, administrative costs in the future. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note 2 - Summary of significant accounting policies:

Basis of accounting

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

Fully benefit-responsive investment contract

Fully benefit-responsive investment contracts are required to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents the cost

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies - continued:

Fully benefit-responsive investment contract - continued

plus contributions made under the contract plus interest at the contract rates less withdrawals and administrative expenses. This specifically affects the presentation of the amounts related to the Plan's participation in the Guaranteed Income Contract, see Note 8. The statements of net assets available for benefits present the contract value of the Guaranteed Income Contract.

Common collective funds

Investments in the common collective funds are required to be reported at fair value. The common collective funds, at the fund level, are composed primarily of fully benefit-responsive investment contracts held by the fund's trustee. These contracts are not considered fully benefit-responsive to the Plan as the underlying contracts are not direct investments between the Plan and the issuer. The Plan has elected to value the common collective funds using net asset value (NAV) as a practical expedient to determine fair value.

Investment valuation and income recognition

Investments are reported at fair value (except for those noted in Note 8, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee.

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

Payment of benefits

Benefits are recorded when paid.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies - continued:

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make note repayments and the Plan Administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded.

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

New accounting pronouncements

The AICPA Financial Reporting Executive Committee (FinREC) approved enhanceive accounting updates related to accounting for revenue sharing arrangements in accordance with Financial Accounting Standards Board (FASB) ASC No. 606, Revenue from Contracts with Customers. Revenue sharing amounts are not considered revenue under ASC No. 606 due to the fact that they are intended to reduce administrative costs for the plan and are not paid to the plan for delivering or producing goods, rendering services or undertaking other activities for the investment manager. A plan should consider all relevant facts and circumstances, including the terms of the agreement to determine the appropriate presentation of revenue sharing amounts. The presentation should be applied on a consistent basis. The guidance did not have a material impact on the Plan's financial statements.

Recent legislative developments

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies - continued:

Subsequent events

The Plan has evaluated subsequent events through September 29, 2025, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2024, have been incorporated into these financial statements.

Note 3 - Investments and information certified by the trustee:

Voya Institutional Trust Company (Voya) holds the Plan's investment assets and executes investment transactions. Management has determined that Voya is a qualified institution and the information prepared and certified by Voya meets the requirements of ERISA Section 103(a)(3)(C). Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, other income, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Voya.

Note 4 - Fair value measurements:

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB Accounting Standards Codification No. 820 are described as follows:

- | | |
|---------|---|
| 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: <ul style="list-style-type: none">• 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; |

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 4 - Fair value measurements - continued:

- 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.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- Mutual funds (or shares of registered investment companies) are valued at the net asset value of shares held by the Plan at year-end by obtaining quoted prices on nationally recognized securities exchanges.
- Units of participation of the common collective funds are valued at the net asset value (NAV) provided by the fund's trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the common collective fund, the investment advisor reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methodologies 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.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 4 - Fair value measurements - continued:

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 94,370,147	\$ -	\$ -	\$ 94,370,147
Total investments in the fair value hierarchy	<u>\$ 94,370,147</u>	<u>\$ -</u>	<u>\$ -</u>	94,370,147
Investments measured at net asset value:*				
Common collective funds				<u>111,437,653</u>
Investments at fair value				<u>\$ 205,807,800</u>
	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 57,897,044	\$ -	\$ -	\$ 57,897,044
Total investments in the fair value hierarchy	<u>\$ 57,897,044</u>	<u>\$ -</u>	<u>\$ -</u>	57,897,044
Investments measured at net asset value:*				
Common collective funds				<u>90,016,328</u>
Investments at fair value				<u>\$ 147,913,372</u>

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective funds	\$ 111,437,653	None	Daily	Daily

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 4 - Fair value measurements - continued:

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common collective funds	\$ 90,016,328	None	Daily	Daily

Note 5 - Related-party transactions:

Certain Plan investments are shares of mutual funds, common collective funds, and a guaranteed income contract managed by an affiliate of the trustee of the Plan. Voya is the trustee as defined by the Plan and; therefore, these transactions qualify as party in interest transactions and are exempt from the prohibited transaction rules. Fees incurred by the Plan for the investment management services are included in net appreciation.

Note 6 - Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 7 - Tax status:

The Company restated the Plan effective January 1, 2023 using a Voya non-standardized pre-approved plan and has received an opinion letter from the Internal Revenue Service (IRS) dated September 16, 2022 stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and; therefore, the related trust is tax-exempt. The Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS pre-approved plan opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and; therefore, believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 8 - Guaranteed Income Contract:

The Plan is invested in a Guaranteed Income Contract (GIC) that held primarily synthetic investment contracts deemed to be fully benefit-responsive with Prudential. Prudential maintains contributions in a general account. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. As described above, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GIC. Contract value, as reported to the Plan by the Trustee, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment contract at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with the Plan or participants, is probable.

Note 9 - Delinquent participant contributions:

During 2022, the Plan did not timely remit contributions for various pay dates. The missed earnings for these contributions was calculated and funded during September 2025.

Note 10 - Other income:

The Plan maintains an unallocated revenue credit account for excess recordkeeping revenue. Recordkeeping revenue in excess of agreed upon compensation is deposited to the account and can be allocated to participant accounts or used to reduce participant level administrative costs. The Plan was credited with revenue sharing income from Voya of \$185,246 in 2024 and these funds are recorded as Other income on the Statement of Changes in Net Assets Available for Benefits and were used to pay administrative expenses.

SUPPLEMENTAL INFORMATION

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

EIN 76-0542208

Plan Number - 001

For the Year Ended December 31, 2024

SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

					Total That Constitutes Nonexempt Prohibited Transactions			
						Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Participant Contributions Transferred Late to the Plan				Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected			
Amount Withheld	Date Withheld	Date Remitted						
\$ 1,089	4/1/2022	4/8/2022	X		\$ -	\$ 1,089	\$ -	\$ -
\$ 10,608	6/17/2022	6/27/2022	X		\$ -	\$ 10,608	\$ -	\$ -
\$ 8,651	10/28/2022	11/4/2022	X		\$ -	\$ 8,651	\$ -	\$ -

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

EIN 76-0542208

Plan Number - 001

December 31, 2024

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	** Cost	Current Value
	Fidelity 500 Index Fund	Mutual Fund	**	\$ 25,093,128
*	Voya Target Retirement 2040 Trust	Common Collective Fund	**	20,488,162
	JP Morgan Large Cap Growth R6	Mutual Fund	**	17,131,051
*	Voya Target Retirement 2045 Trust	Common Collective Fund	**	15,810,057
*	Voya Target Retirement 2035 Trust	Common Collective Fund	**	15,032,867
*	Voya Target Retirement 2030 Trust	Common Collective Fund	**	12,643,000
	PGIM Total Retirement Bond Fund R6	Mutual Fund	**	12,090,706
*	Voya Target Retirement 2050 Trust	Common Collective Fund	**	11,735,642
*	Voya Target Retirement 2025 Trust	Common Collective Fund	**	9,692,613
*	Voya Target Retirement 2055 Trust	Common Collective Fund	**	8,974,090
	Fidelity Total International Index	Mutual Fund	**	8,083,474
	Fidelity Mid Cap Index Fund	Mutual Fund	**	7,777,899
*	Voya Target Retirement Income Trust	Common Collective Fund	**	6,198,755
*	Voya Target Retirement 2060 Trust	Common Collective Fund	**	6,087,762
	Columbia Dividend Income Inst3	Mutual Fund	**	5,665,047
*	Voya Target Retirement 2065 Trust	Common Collective Fund	**	4,774,705
	Am Funds EuroPacific Growth R6	Mutual Fund	**	4,605,642
	DFA US Targeted Value Instl	Mutual Fund	**	3,899,955
	Carillon Eagle Mid Cap Growth	Mutual Fund	**	3,096,201
	AB Small Cap Growth Z	Mutual Fund	**	2,539,194
	Virtus Ceredex Mid Cap Value Fund R6	Mutual Fund	**	2,139,962
	Fidelity Small Cap Index Fund	Mutual Fund	**	1,518,838
	MFS Intl New Discovery R6	Mutual Fund	**	729,050
				205,807,800
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Contract	**	24,643,825
*	Participant Loans	Interest rates from 4.25% to 9.50%	**	3,310,396
				<u>\$ 233,762,021</u>

*Indicates a party-in interest to the Plan, as defined by ERISA.

**Cost is not required for participant-directed investments.

Note: The above data is based upon information that has been certified as complete and accurate by the trustee, Voya Institutional Trust Company.

**IES HOLDINGS, INC.
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Plan Participants
IES Holdings, Inc. Retirement Savings Plan

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

We have performed audits of the financial statements of the IES Holdings, Inc. Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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 (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 within one year after the date that the financial statements are available to be issued.

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

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 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 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.
- 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 Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor'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).

September 29, 2025
Tampa, FL

Frazier + Dexter, LLC

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2024</i>	<i>2023</i>
Assets:		
Investments:		
Investments, at fair value (see Note 4)	\$ 205,807,800	\$ 147,913,372
Investments, at contract value (see Note 8)	<u>24,643,825</u>	<u>24,179,828</u>
Total Investments	<u>230,451,625</u>	<u>172,093,200</u>
Receivables:		
Employer contributions	-	128,636
Participant contributions	-	292,152
Notes receivable from participants	<u>3,310,396</u>	<u>3,119,664</u>
Total receivables	<u>3,310,396</u>	<u>3,540,452</u>
Total assets	233,762,021	175,633,652
Liabilities:		
Corrective distributions payable	<u>387,536</u>	<u>202,126</u>
Net Assets Available for Benefits	<u>\$ 233,374,485</u>	<u>\$ 175,431,526</u>

See notes to financial statements.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 19,532,984
Dividends and interest	<u>3,040,672</u>

Total investment income	<u>22,573,656</u>
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Other income (see Note 10)	<u>185,246</u>
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Interest income on notes receivable from participants	<u>236,264</u>
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Contributions:

Employer	7,690,087
Participant	19,787,156
Rollover	<u>1,792,424</u>

Total contributions	<u>29,269,667</u>
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Total additions	<u>52,264,833</u>
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Deductions from net assets attributed to:

Benefits paid to participants	18,498,479
Administrative expenses	<u>498,196</u>

Total deductions	<u>18,996,675</u>
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Net increase	33,268,158
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Plan transfer in (see Note 1)	24,674,801
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Net Assets Available for Benefits:

Beginning of year	<u>175,431,526</u>
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End of year	<u><u>\$ 233,374,485</u></u>
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See notes to financial statements.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Description of plan:

The following description of the IES Holdings, Inc. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan sponsor is IES Holdings, Inc. (the Company, Plan Sponsor or Plan Administrator). The Plan is a defined contribution plan covering substantially all employees of the Company and its affiliates. The Plan consists of two components: a 401(k) component and a Davis Bacon component. The Davis Bacon component resulted from the merger in of the Integrated Electrical Services, Inc. Davis Bacon Plan on January 1, 1999. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Savings Plan Committee (The Committee) is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

During 2013, IES Holdings, Inc. acquired MISCOR Group, Ltd. (MISCOR). In January 2023, the Plan was amended to allow employees of MISCOR to participate in the Plan if eligibility requirements were met, and to merge the MISCOR Group 401(k) Plan & Trust and MISCOR Bargaining Units 401(k) Plan & Trust into the Plan. As a result of a Company acquisition, in October 2024, the Plan was amended to allow employees of Greiner Industries, Inc. to participate in the Plan if eligibility requirements were met, and to merge the Greiner Industries, Inc. Profit Sharing and 401(k) Savings Plan into the Plan. The assets and liabilities of the Greiner Industries, Inc. Profit Sharing and 401(k) Plan, totaling \$24,674,801, were transferred to the Plan on October 1, 2024. As a result of a Company acquisition, in January 2025, the Plan was amended to allow employees of Edmonson Electric, Inc. to participate in the Plan if eligibility requirements were met, and to merge the Edmonson Electric, Inc. 401(k) Profit Sharing Plan into the Plan.

Effective January 1, 2023, the Plan was amended to recognize the service of eligible employees of Ideal Consolidated, Inc.; Magnetech Industrial Services, Inc.; American Motive Power, Inc.; HK Engine Components, LLC; Magnetech Industrial Services of Alabama, LLC; Magnetech Integrated Services Corp.; Martell Electric, LLC; Magnetech Power Services, LLC; and MISCOR Group, Ltd. For these eligible employees, their years of service with the companies above is recognized for all purposes under the Plan, including determining eligibility and vesting in employer contributions.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 1 - Description of plan - continued:

Eligibility

401(k) Component

All employees, excluding nonresident aliens with no U.S. source income, bona fide residents of Puerto Rico, leased employees, and employees of an affiliate of the Company that has not adopted the Plan, but including employees of NEXT Electric are eligible to participate in the Plan on the first day of any month following the date on which they have completed thirty days of service and have attained age eighteen.

Davis Bacon Component

Generally, any employee of the Company who is performing services for the Company under a contract entered into between the Company and the United States of America (federal, state, or municipal government) or an agency thereof which contract and service thereunder are subject to the provisions of the Service Contract Act, Davis Bacon Act of 1931 (Davis Bacon) and similar federal, state, or municipal prevailing wage statutes, is eligible to participate in the Plan.

Contributions

401(k) Component

Each year, participants may contribute up to 80% of pre-tax or after-tax (Roth) annual compensation, as defined in the Plan not to exceed the limits of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Catch-up contributions will only be matched for MISCOR Group participants. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Each subsidiary of the Plan Sponsor is assigned to a Sub Plan for convenience in the recording of the Plan Sponsor's various acquisitions and subsequent Plan mergers. All Sub Plans are excluded from automatic enrollment except for Sub Plan NEXT Electric. Automatically-enrolled participants have their deferral rate set at 2% of pre-tax eligible compensation, increasing by 1% on the first day of each Plan Year to a maximum of 5%, and their contributions invested in a designated default investment fund until changed by the participant. The Company may make discretionary matching contributions.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 1 - Description of plan - continued:

Contributions - continued

401(k) Component - continued

The Company may also make discretionary non-elective contributions to participants who have completed 1,000 hours of service and, for NEXT Electric employees, are employed on the last day of the Plan year. The Company matching and non-elective contribution rates are discretionary and during 2024, different rates were used for different participating affiliates based on The Committee's approval. Participants direct the investment of their contributions into various investment options offered by the Plan.

Davis Bacon Component

The Company pays all Davis Bacon component contributions to the Plan. Participants are not permitted to contribute to the Davis Bacon component of the Plan. The Company contributes to the Plan a flat dollar amount based on the hourly contribution rate applicable to the employment/job classification and the Employer-paid benefits the employee chooses. If the participant accrues an allocation of Company contributions under this Plan or any other Company Plan the Company contributions shall be reduced by the amount of this Davis Bacon component contribution.

Participant accounts

Each participant's account is credited with the participant's contributions, Company matching contributions, and Davis Bacon contributions, as well as allocations of the Company's non-elective contribution and Plan earnings and Plan losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

401(k) Component

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company matching and non-elective contributions and earnings thereon is based on years of continuous service on a cliff vesting basis and are 100% vested after three years of service. As a result of certain acquisitions, participants related to those acquisitions may have a different vesting schedule. These schedules can be found in the Plan document.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 1 - Description of plan - continued:

Vesting - continued

401(k) Component - continued

Participants are immediately vested upon termination of the Plan, upon reaching the normal retirement age of 59 1/2, or upon disability or death while an employee of the Plan Sponsor. Forfeitures of terminated participants' non-vested accounts may be used to reduce the employer's contributions for the plan year or be applied toward plan administrative expenses.

Davis Bacon Component

Each participant is always fully vested in their account related to Davis Bacon component contributions.

Forfeitures

At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$11,503 and \$63,072, respectively. These accounts will be used to reduce future employer contributions or pay plan administrative expenses. During the year ended December 31, 2024, employer contributions were reduced by \$493,694 from forfeited non-vested accounts.

Payment of benefits

A participant is entitled to receive a lump-sum, substantially equal annual installments, or partial payments equal to the vested value of their account upon attainment of age 59½, termination of service, retirement, disability or death. A participant may request a withdrawal from the Plan while still under the employment of the Company for reasons of financial hardship, and the withdrawal can be made from all participant accounts.

If the vested value of a participant's account balance is \$1,000 or less at the date of termination, the participant will receive his or her entire account balance in a lump-sum amount when administratively feasible. A participant who terminates their employment with the Company and has an account balance in excess of \$1,000 must give written consent for a distribution to be made.

Notes receivable from participants

Participants may borrow from the Plan in any amount greater than \$1,000 up to 50% of the participant's vested account balance, not to exceed \$50,000. Note terms are for a period not exceeding five years unless the loan qualifies as a home loan for which the Plan Administrator

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 1 - Description of plan - continued:

Notes receivable from participants - continued

can allow a longer period. Notes are secured by the balance in the participant's account and bear interest at an agreed-upon percentage based on prevailing U.S. Federal Reserve Bank Prime rate plus 1%. Principal and interest is paid ratably through payroll deductions. Participants are allowed one outstanding note.

Corrective distributions payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding entry for benefits paid to participants. The Plan distributed the excess contributions for the years ended December 31, 2024 and 2023 to the applicable participants timely in accordance with IRS regulations.

Administrative expenses

Certain expenses of maintaining the Plan, are paid directly by the Company and are excluded from these financial statements. The Company reserves the right to elect to pay, or have the Plan pay, administrative costs in the future. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note 2 - Summary of significant accounting policies:

Basis of accounting

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

Fully benefit-responsive investment contract

Fully benefit-responsive investment contracts are required to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents the cost

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies - continued:

Fully benefit-responsive investment contract - continued

plus contributions made under the contract plus interest at the contract rates less withdrawals and administrative expenses. This specifically affects the presentation of the amounts related to the Plan's participation in the Guaranteed Income Contract, see Note 8. The statements of net assets available for benefits present the contract value of the Guaranteed Income Contract.

Common collective funds

Investments in the common collective funds are required to be reported at fair value. The common collective funds, at the fund level, are composed primarily of fully benefit-responsive investment contracts held by the fund's trustee. These contracts are not considered fully benefit-responsive to the Plan as the underlying contracts are not direct investments between the Plan and the issuer. The Plan has elected to value the common collective funds using net asset value (NAV) as a practical expedient to determine fair value.

Investment valuation and income recognition

Investments are reported at fair value (except for those noted in Note 8, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee.

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

Payment of benefits

Benefits are recorded when paid.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies - continued:

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make note repayments and the Plan Administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded.

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

New accounting pronouncements

The AICPA Financial Reporting Executive Committee (FinREC) approved enhanceive accounting updates related to accounting for revenue sharing arrangements in accordance with Financial Accounting Standards Board (FASB) ASC No. 606, Revenue from Contracts with Customers. Revenue sharing amounts are not considered revenue under ASC No. 606 due to the fact that they are intended to reduce administrative costs for the plan and are not paid to the plan for delivering or producing goods, rendering services or undertaking other activities for the investment manager. A plan should consider all relevant facts and circumstances, including the terms of the agreement to determine the appropriate presentation of revenue sharing amounts. The presentation should be applied on a consistent basis. The guidance did not have a material impact on the Plan's financial statements.

Recent legislative developments

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies - continued:

Subsequent events

The Plan has evaluated subsequent events through September 29, 2025, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2024, have been incorporated into these financial statements.

Note 3 - Investments and information certified by the trustee:

Voya Institutional Trust Company (Voya) holds the Plan's investment assets and executes investment transactions. Management has determined that Voya is a qualified institution and the information prepared and certified by Voya meets the requirements of ERISA Section 103(a)(3)(C). Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, other income, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Voya.

Note 4 - Fair value measurements:

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB Accounting Standards Codification No. 820 are described as follows:

- | | |
|---------|--|
| 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: |
| | <ul style="list-style-type: none">• 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; |

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 4 - Fair value measurements - continued:

- 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.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- Mutual funds (or shares of registered investment companies) are valued at the net asset value of shares held by the Plan at year-end by obtaining quoted prices on nationally recognized securities exchanges.
- Units of participation of the common collective funds are valued at the net asset value (NAV) provided by the fund's trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the common collective fund, the investment advisor reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methodologies 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.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 4 - Fair value measurements - continued:

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 94,370,147	\$ -	\$ -	\$ 94,370,147
Total investments in the fair value hierarchy	<u>\$ 94,370,147</u>	<u>\$ -</u>	<u>\$ -</u>	94,370,147
Investments measured at net asset value:*				
Common collective funds				<u>111,437,653</u>
Investments at fair value				<u>\$ 205,807,800</u>
	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 57,897,044	\$ -	\$ -	\$ 57,897,044
Total investments in the fair value hierarchy	<u>\$ 57,897,044</u>	<u>\$ -</u>	<u>\$ -</u>	57,897,044
Investments measured at net asset value:*				
Common collective funds				<u>90,016,328</u>
Investments at fair value				<u>\$ 147,913,372</u>

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective funds	\$ 111,437,653	None	Daily	Daily

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 4 - Fair value measurements - continued:

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common collective funds	\$ 90,016,328	None	Daily	Daily

Note 5 - Related-party transactions:

Certain Plan investments are shares of mutual funds, common collective funds, and a guaranteed income contract managed by an affiliate of the trustee of the Plan. Voya is the trustee as defined by the Plan and; therefore, these transactions qualify as party in interest transactions and are exempt from the prohibited transaction rules. Fees incurred by the Plan for the investment management services are included in net appreciation.

Note 6 - Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 7 - Tax status:

The Company restated the Plan effective January 1, 2023 using a Voya non-standardized pre-approved plan and has received an opinion letter from the Internal Revenue Service (IRS) dated September 16, 2022 stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and; therefore, the related trust is tax-exempt. The Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS pre-approved plan opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and; therefore, believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 8 - Guaranteed Income Contract:

The Plan is invested in a Guaranteed Income Contract (GIC) that held primarily synthetic investment contracts deemed to be fully benefit-responsive with Prudential. Prudential maintains contributions in a general account. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. As described above, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GIC. Contract value, as reported to the Plan by the Trustee, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment contract at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with the Plan or participants, is probable.

Note 9 - Delinquent participant contributions:

During 2022, the Plan did not timely remit contributions for various pay dates. The missed earnings for these contributions was calculated and funded during September 2025.

Note 10 - Other income:

The Plan maintains an unallocated revenue credit account for excess recordkeeping revenue. Recordkeeping revenue in excess of agreed upon compensation is deposited to the account and can be allocated to participant accounts or used to reduce participant level administrative costs. The Plan was credited with revenue sharing income from Voya of \$185,246 in 2024 and these funds are recorded as Other income on the Statement of Changes in Net Assets Available for Benefits and were used to pay administrative expenses.

SUPPLEMENTAL INFORMATION

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

EIN 76-0542208

Plan Number - 001

For the Year Ended December 31, 2024

SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

					<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			
						Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
<u>Participant Contributions Transferred Late to the Plan</u>					Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected		
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>						
\$ 1,089	4/1/2022	4/8/2022		X	\$ -	\$ 1,089	\$ -	\$ -
\$ 10,608	6/17/2022	6/27/2022		X	\$ -	\$ 10,608	\$ -	\$ -
\$ 8,651	10/28/2022	11/4/2022		X	\$ -	\$ 8,651	\$ -	\$ -

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

EIN 76-0542208

Plan Number - 001

December 31, 2024

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	** Cost	Current Value
	Fidelity 500 Index Fund	Mutual Fund	**	\$ 25,093,128
*	Voya Target Retirement 2040 Trust	Common Collective Fund	**	20,488,162
	JP Morgan Large Cap Growth R6	Mutual Fund	**	17,131,051
*	Voya Target Retirement 2045 Trust	Common Collective Fund	**	15,810,057
*	Voya Target Retirement 2035 Trust	Common Collective Fund	**	15,032,867
*	Voya Target Retirement 2030 Trust	Common Collective Fund	**	12,643,000
	PGIM Total Retirement Bond Fund R6	Mutual Fund	**	12,090,706
*	Voya Target Retirement 2050 Trust	Common Collective Fund	**	11,735,642
*	Voya Target Retirement 2025 Trust	Common Collective Fund	**	9,692,613
*	Voya Target Retirement 2055 Trust	Common Collective Fund	**	8,974,090
	Fidelity Total International Index	Mutual Fund	**	8,083,474
	Fidelity Mid Cap Index Fund	Mutual Fund	**	7,777,899
*	Voya Target Retirement Income Trust	Common Collective Fund	**	6,198,755
*	Voya Target Retirement 2060 Trust	Common Collective Fund	**	6,087,762
	Columbia Dividend Income Inst3	Mutual Fund	**	5,665,047
*	Voya Target Retirement 2065 Trust	Common Collective Fund	**	4,774,705
	Am Funds EuroPacific Growth R6	Mutual Fund	**	4,605,642
	DFA US Targeted Value Instl	Mutual Fund	**	3,899,955
	Carillon Eagle Mid Cap Growth	Mutual Fund	**	3,096,201
	AB Small Cap Growth Z	Mutual Fund	**	2,539,194
	Virtus Ceredex Mid Cap Value Fund R6	Mutual Fund	**	2,139,962
	Fidelity Small Cap Index Fund	Mutual Fund	**	1,518,838
	MFS Intl New Discovery R6	Mutual Fund	**	729,050
				205,807,800
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Contract	**	24,643,825
*	Participant Loans	Interest rates from 4.25% to 9.50%	**	3,310,396
				<u>\$ 233,762,021</u>

*Indicates a party-in interest to the Plan, as defined by ERISA.

**Cost is not required for participant-directed investments.

Note: The above data is based upon information that has been certified as complete and accurate by the trustee, Voya Institutional Trust Company.

**IES HOLDINGS, INC.
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Plan Participants
IES Holdings, Inc. Retirement Savings Plan

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

We have performed audits of the financial statements of the IES Holdings, Inc. Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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 (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 within one year after the date that the financial statements are available to be issued.

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

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 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 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.
- 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 Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor'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).

September 29, 2025
Tampa, FL

Frazier + Dexter, LLC

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2024</i>	<i>2023</i>
Assets:		
Investments:		
Investments, at fair value (see Note 4)	\$ 205,807,800	\$ 147,913,372
Investments, at contract value (see Note 8)	<u>24,643,825</u>	<u>24,179,828</u>
Total Investments	<u>230,451,625</u>	<u>172,093,200</u>
Receivables:		
Employer contributions	-	128,636
Participant contributions	-	292,152
Notes receivable from participants	<u>3,310,396</u>	<u>3,119,664</u>
Total receivables	<u>3,310,396</u>	<u>3,540,452</u>
Total assets	233,762,021	175,633,652
Liabilities:		
Corrective distributions payable	<u>387,536</u>	<u>202,126</u>
Net Assets Available for Benefits	<u>\$ 233,374,485</u>	<u>\$ 175,431,526</u>

See notes to financial statements.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 19,532,984
Dividends and interest	<u>3,040,672</u>

Total investment income	<u>22,573,656</u>
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Other income (see Note 10)	<u>185,246</u>
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Interest income on notes receivable from participants	<u>236,264</u>
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Contributions:

Employer	7,690,087
Participant	19,787,156
Rollover	<u>1,792,424</u>

Total contributions	<u>29,269,667</u>
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Total additions	<u>52,264,833</u>
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Deductions from net assets attributed to:

Benefits paid to participants	18,498,479
Administrative expenses	<u>498,196</u>

Total deductions	<u>18,996,675</u>
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Net increase	33,268,158
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Plan transfer in (see Note 1)	24,674,801
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Net Assets Available for Benefits:

Beginning of year	<u>175,431,526</u>
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End of year	<u><u>\$ 233,374,485</u></u>
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See notes to financial statements.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Description of plan:

The following description of the IES Holdings, Inc. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan sponsor is IES Holdings, Inc. (the Company, Plan Sponsor or Plan Administrator). The Plan is a defined contribution plan covering substantially all employees of the Company and its affiliates. The Plan consists of two components: a 401(k) component and a Davis Bacon component. The Davis Bacon component resulted from the merger in of the Integrated Electrical Services, Inc. Davis Bacon Plan on January 1, 1999. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Savings Plan Committee (The Committee) is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

During 2013, IES Holdings, Inc. acquired MISCOR Group, Ltd. (MISCOR). In January 2023, the Plan was amended to allow employees of MISCOR to participate in the Plan if eligibility requirements were met, and to merge the MISCOR Group 401(k) Plan & Trust and MISCOR Bargaining Units 401(k) Plan & Trust into the Plan. As a result of a Company acquisition, in October 2024, the Plan was amended to allow employees of Greiner Industries, Inc. to participate in the Plan if eligibility requirements were met, and to merge the Greiner Industries, Inc. Profit Sharing and 401(k) Savings Plan into the Plan. The assets and liabilities of the Greiner Industries, Inc. Profit Sharing and 401(k) Plan, totaling \$24,674,801, were transferred to the Plan on October 1, 2024. As a result of a Company acquisition, in January 2025, the Plan was amended to allow employees of Edmonson Electric, Inc. to participate in the Plan if eligibility requirements were met, and to merge the Edmonson Electric, Inc. 401(k) Profit Sharing Plan into the Plan.

Effective January 1, 2023, the Plan was amended to recognize the service of eligible employees of Ideal Consolidated, Inc.; Magnetech Industrial Services, Inc.; American Motive Power, Inc.; HK Engine Components, LLC; Magnetech Industrial Services of Alabama, LLC; Magnetech Integrated Services Corp.; Martell Electric, LLC; Magnetech Power Services, LLC; and MISCOR Group, Ltd. For these eligible employees, their years of service with the companies above is recognized for all purposes under the Plan, including determining eligibility and vesting in employer contributions.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 1 - Description of plan - continued:

Eligibility

401(k) Component

All employees, excluding nonresident aliens with no U.S. source income, bona fide residents of Puerto Rico, leased employees, and employees of an affiliate of the Company that has not adopted the Plan, but including employees of NEXT Electric are eligible to participate in the Plan on the first day of any month following the date on which they have completed thirty days of service and have attained age eighteen.

Davis Bacon Component

Generally, any employee of the Company who is performing services for the Company under a contract entered into between the Company and the United States of America (federal, state, or municipal government) or an agency thereof which contract and service thereunder are subject to the provisions of the Service Contract Act, Davis Bacon Act of 1931 (Davis Bacon) and similar federal, state, or municipal prevailing wage statutes, is eligible to participate in the Plan.

Contributions

401(k) Component

Each year, participants may contribute up to 80% of pre-tax or after-tax (Roth) annual compensation, as defined in the Plan not to exceed the limits of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Catch-up contributions will only be matched for MISCOR Group participants. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Each subsidiary of the Plan Sponsor is assigned to a Sub Plan for convenience in the recording of the Plan Sponsor's various acquisitions and subsequent Plan mergers. All Sub Plans are excluded from automatic enrollment except for Sub Plan NEXT Electric. Automatically-enrolled participants have their deferral rate set at 2% of pre-tax eligible compensation, increasing by 1% on the first day of each Plan Year to a maximum of 5%, and their contributions invested in a designated default investment fund until changed by the participant. The Company may make discretionary matching contributions.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 1 - Description of plan - continued:

Contributions - continued

401(k) Component - continued

The Company may also make discretionary non-elective contributions to participants who have completed 1,000 hours of service and, for NEXT Electric employees, are employed on the last day of the Plan year. The Company matching and non-elective contribution rates are discretionary and during 2024, different rates were used for different participating affiliates based on The Committee's approval. Participants direct the investment of their contributions into various investment options offered by the Plan.

Davis Bacon Component

The Company pays all Davis Bacon component contributions to the Plan. Participants are not permitted to contribute to the Davis Bacon component of the Plan. The Company contributes to the Plan a flat dollar amount based on the hourly contribution rate applicable to the employment/job classification and the Employer-paid benefits the employee chooses. If the participant accrues an allocation of Company contributions under this Plan or any other Company Plan the Company contributions shall be reduced by the amount of this Davis Bacon component contribution.

Participant accounts

Each participant's account is credited with the participant's contributions, Company matching contributions, and Davis Bacon contributions, as well as allocations of the Company's non-elective contribution and Plan earnings and Plan losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

401(k) Component

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company matching and non-elective contributions and earnings thereon is based on years of continuous service on a cliff vesting basis and are 100% vested after three years of service. As a result of certain acquisitions, participants related to those acquisitions may have a different vesting schedule. These schedules can be found in the Plan document.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 1 - Description of plan - continued:

Vesting - continued

401(k) Component - continued

Participants are immediately vested upon termination of the Plan, upon reaching the normal retirement age of 59 1/2, or upon disability or death while an employee of the Plan Sponsor. Forfeitures of terminated participants' non-vested accounts may be used to reduce the employer's contributions for the plan year or be applied toward plan administrative expenses.

Davis Bacon Component

Each participant is always fully vested in their account related to Davis Bacon component contributions.

Forfeitures

At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$11,503 and \$63,072, respectively. These accounts will be used to reduce future employer contributions or pay plan administrative expenses. During the year ended December 31, 2024, employer contributions were reduced by \$493,694 from forfeited non-vested accounts.

Payment of benefits

A participant is entitled to receive a lump-sum, substantially equal annual installments, or partial payments equal to the vested value of their account upon attainment of age 59½, termination of service, retirement, disability or death. A participant may request a withdrawal from the Plan while still under the employment of the Company for reasons of financial hardship, and the withdrawal can be made from all participant accounts.

If the vested value of a participant's account balance is \$1,000 or less at the date of termination, the participant will receive his or her entire account balance in a lump-sum amount when administratively feasible. A participant who terminates their employment with the Company and has an account balance in excess of \$1,000 must give written consent for a distribution to be made.

Notes receivable from participants

Participants may borrow from the Plan in any amount greater than \$1,000 up to 50% of the participant's vested account balance, not to exceed \$50,000. Note terms are for a period not exceeding five years unless the loan qualifies as a home loan for which the Plan Administrator

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 1 - Description of plan - continued:

Notes receivable from participants - continued

can allow a longer period. Notes are secured by the balance in the participant's account and bear interest at an agreed-upon percentage based on prevailing U.S. Federal Reserve Bank Prime rate plus 1%. Principal and interest is paid ratably through payroll deductions. Participants are allowed one outstanding note.

Corrective distributions payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding entry for benefits paid to participants. The Plan distributed the excess contributions for the years ended December 31, 2024 and 2023 to the applicable participants timely in accordance with IRS regulations.

Administrative expenses

Certain expenses of maintaining the Plan, are paid directly by the Company and are excluded from these financial statements. The Company reserves the right to elect to pay, or have the Plan pay, administrative costs in the future. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note 2 - Summary of significant accounting policies:

Basis of accounting

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

Fully benefit-responsive investment contract

Fully benefit-responsive investment contracts are required to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents the cost

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies - continued:

Fully benefit-responsive investment contract - continued

plus contributions made under the contract plus interest at the contract rates less withdrawals and administrative expenses. This specifically affects the presentation of the amounts related to the Plan's participation in the Guaranteed Income Contract, see Note 8. The statements of net assets available for benefits present the contract value of the Guaranteed Income Contract.

Common collective funds

Investments in the common collective funds are required to be reported at fair value. The common collective funds, at the fund level, are composed primarily of fully benefit-responsive investment contracts held by the fund's trustee. These contracts are not considered fully benefit-responsive to the Plan as the underlying contracts are not direct investments between the Plan and the issuer. The Plan has elected to value the common collective funds using net asset value (NAV) as a practical expedient to determine fair value.

Investment valuation and income recognition

Investments are reported at fair value (except for those noted in Note 8, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee.

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

Payment of benefits

Benefits are recorded when paid.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies - continued:

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make note repayments and the Plan Administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded.

Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

New accounting pronouncements

The AICPA Financial Reporting Executive Committee (FinREC) approved enhanceive accounting updates related to accounting for revenue sharing arrangements in accordance with Financial Accounting Standards Board (FASB) ASC No. 606, Revenue from Contracts with Customers. Revenue sharing amounts are not considered revenue under ASC No. 606 due to the fact that they are intended to reduce administrative costs for the plan and are not paid to the plan for delivering or producing goods, rendering services or undertaking other activities for the investment manager. A plan should consider all relevant facts and circumstances, including the terms of the agreement to determine the appropriate presentation of revenue sharing amounts. The presentation should be applied on a consistent basis. The guidance did not have a material impact on the Plan's financial statements.

Recent legislative developments

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies - continued:

Subsequent events

The Plan has evaluated subsequent events through September 29, 2025, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2024, have been incorporated into these financial statements.

Note 3 - Investments and information certified by the trustee:

Voya Institutional Trust Company (Voya) holds the Plan's investment assets and executes investment transactions. Management has determined that Voya is a qualified institution and the information prepared and certified by Voya meets the requirements of ERISA Section 103(a)(3)(C). Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, other income, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Voya.

Note 4 - Fair value measurements:

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB Accounting Standards Codification No. 820 are described as follows:

- | | |
|---------|--|
| 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: |
| | <ul style="list-style-type: none">• 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; |

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 4 - Fair value measurements - continued:

- 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.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- Mutual funds (or shares of registered investment companies) are valued at the net asset value of shares held by the Plan at year-end by obtaining quoted prices on nationally recognized securities exchanges.
- Units of participation of the common collective funds are valued at the net asset value (NAV) provided by the fund's trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the common collective fund, the investment advisor reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methodologies 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.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 4 - Fair value measurements - continued:

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 94,370,147	\$ -	\$ -	\$ 94,370,147
Total investments in the fair value hierarchy	<u>\$ 94,370,147</u>	<u>\$ -</u>	<u>\$ -</u>	94,370,147
Investments measured at net asset value:*				
Common collective funds				<u>111,437,653</u>
Investments at fair value				<u>\$ 205,807,800</u>
Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 57,897,044	\$ -	\$ -	\$ 57,897,044
Total investments in the fair value hierarchy	<u>\$ 57,897,044</u>	<u>\$ -</u>	<u>\$ -</u>	57,897,044
Investments measured at net asset value:*				
Common collective funds				<u>90,016,328</u>
Investments at fair value				<u>\$ 147,913,372</u>

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective funds	\$ 111,437,653	None	Daily	Daily

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 4 - Fair value measurements - continued:

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common collective funds	\$ 90,016,328	None	Daily	Daily

Note 5 - Related-party transactions:

Certain Plan investments are shares of mutual funds, common collective funds, and a guaranteed income contract managed by an affiliate of the trustee of the Plan. Voya is the trustee as defined by the Plan and; therefore, these transactions qualify as party in interest transactions and are exempt from the prohibited transaction rules. Fees incurred by the Plan for the investment management services are included in net appreciation.

Note 6 - Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 7 - Tax status:

The Company restated the Plan effective January 1, 2023 using a Voya non-standardized pre-approved plan and has received an opinion letter from the Internal Revenue Service (IRS) dated September 16, 2022 stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and; therefore, the related trust is tax-exempt. The Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS pre-approved plan opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and; therefore, believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 8 - Guaranteed Income Contract:

The Plan is invested in a Guaranteed Income Contract (GIC) that held primarily synthetic investment contracts deemed to be fully benefit-responsive with Prudential. Prudential maintains contributions in a general account. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. As described above, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GIC. Contract value, as reported to the Plan by the Trustee, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment contract at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with the Plan or participants, is probable.

Note 9 - Delinquent participant contributions:

During 2022, the Plan did not timely remit contributions for various pay dates. The missed earnings for these contributions was calculated and funded during September 2025.

Note 10 - Other income:

The Plan maintains an unallocated revenue credit account for excess recordkeeping revenue. Recordkeeping revenue in excess of agreed upon compensation is deposited to the account and can be allocated to participant accounts or used to reduce participant level administrative costs. The Plan was credited with revenue sharing income from Voya of \$185,246 in 2024 and these funds are recorded as Other income on the Statement of Changes in Net Assets Available for Benefits and were used to pay administrative expenses.

SUPPLEMENTAL INFORMATION

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

EIN 76-0542208

Plan Number - 001

For the Year Ended December 31, 2024

SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

					<u>Total That Constitutes Nonexempt Prohibited Transactions</u>			
						Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
<u>Participant Contributions Transferred Late to the Plan</u>					Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected		
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>						
\$ 1,089	4/1/2022	4/8/2022		X	\$ -	\$ 1,089	\$ -	\$ -
\$ 10,608	6/17/2022	6/27/2022		X	\$ -	\$ 10,608	\$ -	\$ -
\$ 8,651	10/28/2022	11/4/2022		X	\$ -	\$ 8,651	\$ -	\$ -

IES HOLDINGS, INC. RETIREMENT SAVINGS PLAN

EIN 76-0542208

Plan Number - 001

December 31, 2024

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	** Cost	Current Value
	Fidelity 500 Index Fund	Mutual Fund	**	\$ 25,093,128
*	Voya Target Retirement 2040 Trust	Common Collective Fund	**	20,488,162
	JP Morgan Large Cap Growth R6	Mutual Fund	**	17,131,051
*	Voya Target Retirement 2045 Trust	Common Collective Fund	**	15,810,057
*	Voya Target Retirement 2035 Trust	Common Collective Fund	**	15,032,867
*	Voya Target Retirement 2030 Trust	Common Collective Fund	**	12,643,000
	PGIM Total Retirement Bond Fund R6	Mutual Fund	**	12,090,706
*	Voya Target Retirement 2050 Trust	Common Collective Fund	**	11,735,642
*	Voya Target Retirement 2025 Trust	Common Collective Fund	**	9,692,613
*	Voya Target Retirement 2055 Trust	Common Collective Fund	**	8,974,090
	Fidelity Total International Index	Mutual Fund	**	8,083,474
	Fidelity Mid Cap Index Fund	Mutual Fund	**	7,777,899
*	Voya Target Retirement Income Trust	Common Collective Fund	**	6,198,755
*	Voya Target Retirement 2060 Trust	Common Collective Fund	**	6,087,762
	Columbia Dividend Income Inst3	Mutual Fund	**	5,665,047
*	Voya Target Retirement 2065 Trust	Common Collective Fund	**	4,774,705
	Am Funds EuroPacific Growth R6	Mutual Fund	**	4,605,642
	DFA US Targeted Value Instl	Mutual Fund	**	3,899,955
	Carillon Eagle Mid Cap Growth	Mutual Fund	**	3,096,201
	AB Small Cap Growth Z	Mutual Fund	**	2,539,194
	Virtus Ceredex Mid Cap Value Fund R6	Mutual Fund	**	2,139,962
	Fidelity Small Cap Index Fund	Mutual Fund	**	1,518,838
	MFS Intl New Discovery R6	Mutual Fund	**	729,050
				205,807,800
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Contract	**	24,643,825
*	Participant Loans	Interest rates from 4.25% to 9.50%	**	3,310,396
				<u>\$ 233,762,021</u>

*Indicates a party-in interest to the Plan, as defined by ERISA.

**Cost is not required for participant-directed investments.

Note: The above data is based upon information that has been certified as complete and accurate by the trustee, Voya Institutional Trust Company.