Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
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.	10/13/2026	MARY NEWMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	11280
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	9988
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10682
b	Retired or separated participants receiving benefits	**6b**	10
c	Other retired or separated participants entitled to future benefits	**6c**	1347
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12039
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	45
f	Total. Add lines **6d** and **6e**.	**6f**	12084
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	4885
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	5677
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	306
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
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.

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	12084	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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	24235453
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. Specify nature of costs ▶	6d	

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	24643825
c	Additions: (1) Contributions deposited during the year	7c(1)	1729660		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	470074		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	1384115		
	▶ TRANSFERS, LOAN PAYMENTS				
	(6) Total additions			7c(6)	3583849
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	28227674
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2308932		
	(2) Administration charge made by carrier	7e(2)	34384		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	1648905		
	▶ TRANSFERS, LOAN ISSUE				
	(5) Total deductions			7e(5)	3992221
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	24235453

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.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan
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).. . . . . [X] 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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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?
37 57 64	RECORDKEEPER	252394	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	142568	Yes [ ] No [X]	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	37500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

FRAZIER & DEETER

39-4469485

(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	8000	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

(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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1440627-103	C	17106817

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1440627-112	C	8650630

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1440627-111	C	9313250

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1440627-110	C	12866907

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1440627-109	C	16592821

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1440627-108	C	21245071

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1440627-107	C	26121723

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) 20534877

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) 15205991

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) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA TARGET RETIREMENT 2070 TRUST

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

c EIN-PN 06-1440627-117	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71610

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
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)	0	
(2) Participant contributions	1b(2)	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)	3310396	4168083
(9) Value of interest in common/collective trusts	1c(9)	111437653	147709698
(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)	94370147	119627902
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	24643825	24235453
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	233762021	295741136
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	387536	369010
1k Total liabilities (add all amounts in lines 1g through1j)	1k	387536	369010
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	233374485	295372126

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)	9595173	
(B) Participants	2a(1)(B)	26004727	
(C) Others (including rollovers)	2a(1)(C)	2765256	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		38365156
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)	329994	
(F) Other	2b(1)(F)	470074	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		800068
(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)	5001747	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5001747
(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)		0
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22070625
(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)		10726450
c Other income	2c		261464
d Total income. Add all **income** amounts in column (b) and enter total	2d		77225510
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22532892	
(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)		22532892
f Corrective distributions (see instructions)	2f		500362
g Certain deemed distributions of participant loans (see instructions)	2g		28665
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	17200	
(3) Recordkeeping fees	2i(3)	273698	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	141564	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	8000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	194324	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		634786
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23696705
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		53528805
l Transfers of assets:			
(1) To this plan	2l(1)		8468836
(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)** [X] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [X] 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.)	**4a**	X		55941
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ 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

2025

This Form is Open to Public Inspection.

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

A Name of plan
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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% 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

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 09 / 16 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q704336A .

IES Holdings, Inc.
Retirement Savings Plan

Financial Statements

December 31, 2025 and 2024



IES Holdings, Inc. Retirement Savings Plan

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December 31, 2025 and 2024

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Frazier & Deeter, LLC
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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 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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 IES Holdings, Inc. Retirement Savings 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 IES Holdings, Inc. Retirement Savings 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 IES Holdings, Inc. Retirement Savings 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 IES Holdings, Inc. Retirement Savings 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 schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i - Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Frazier + Deeter, LLC

Tampa, Florida
October 12, 2026

IES Holdings, Inc. Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments, at fair value (see Note 4)	$ 267,337,600	$ 205,807,800
Investments, at contract value (see Note 9)	24,235,453	24,643,825
Total investments	291,573,053	230,451,625
Receivables		
Notes receivable from participants	4,168,083	3,310,396
Total assets	295,741,136	233,762,021
Liabilities		
Payables		
Other payables	369,010	387,536
Total liabilities	369,010	387,536
Net assets available for benefits	$ 295,372,126	$ 233,374,485

See accompanying notes to the financial statements.

IES Holdings, Inc. Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

Additions	
Investment income	
Net appreciation in fair value of investments	$ 32,797,075
Dividends and interest	5,471,821
Total investment income	38,268,896
Interest income on notes receivable from participants	329,994
Contributions	
Participant contributions	26,004,727
Employer contributions	9,595,173
Rollovers	2,765,256
Total contributions	38,365,156
Other income (see Note 11)	261,464
Total additions	77,225,510
Deductions	
Benefits paid to participants	23,061,919
Administrative expenses	634,786
Total deductions	23,696,705
Net increase	53,528,805
Plan transfers in (see Note 1)	8,468,836
Net assets available for benefits	
Beginning of year	233,374,485
End of year	$ 295,372,126

See accompanying notes to the financial statements.

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.

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 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 and to merge the Edmonson Electric, Inc. 401(k) Profit Sharing Plan into the Plan. The assets and liabilities of the Edmonson Electric, Inc. 401(k) Profit Sharing Plan, totaling $8,468,836, were transferred to the Plan on January 1, 2025.

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 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. 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 2025, 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 nonelective 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.

V*esting*

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. 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.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined annually, is set at 1% above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions. Note terms are for a period not exceeding five years unless the loan qualifies as a home loan for which the Plan Administrator can allow a longer period.

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, in accordance with the Plan document.

If the vested value of a participant's account balance is $5,000 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 $5,000 must give written consent for a distribution to be made.

Forfeitures

At December 31, 2025 and 2024, forfeited nonvested accounts totaled $1,913 and $11,503, respectively. These accounts will be used to reduce future employer contributions or to pay plan administrative expenses. During 2025, employer contributions were reduced by $435,780, from forfeited nonvested accounts, in accordance with plan provisions.

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.

2. Summary of 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 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 9. 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 9, 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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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, 2025 or 2024. 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.

Excess Contributions Refundable

Amounts refundable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2025 excess contributions to the applicable participants prior to June 30, 2026.

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.

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, 2025 and 2024. 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, 2025 and 2024.

Subsequent events

Subsequent events were evaluated through October 12, 2026, the date the financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2025 have been incorporated into these financial statements.

3. Investments and information certified by 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, 2025 and 2024, the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and net appreciation in fair value of investments, dividends and interest, other income, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Voya.

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 ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation technique 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 technique include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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 technique are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

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 following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$112,769,415	$ -	$ -	$112,769,415
Total assets in the fair value hierarchy	112,769,415	-	-	112,769,415
Investments measured at net asset value				154,568,185
Total investments at fair value	$112,769,415	$ -	$ -	$267,337,600

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 assets in the fair value hierarchy	94,370,147	-	-	94,370,147
Investments measured at net asset value				111,437,653
Total investments at fair value	$94,370,147	$ -	$ -	$205,807,800

(a) In accordance with FASB ASC 820, 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 Statements of Net Assets Available for Benefits.

Fair value of investments that calculate net asset value

The following tables summarize investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2025 and 2024.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Common collective funds	$ 154,568,185	None	Daily	Daily

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

5. Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

6. Related-party and party in interest 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.

7. 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 would become 100% vested in their employer contributions.

8. Tax status

The Company restated the Plan effective January 1, 2025 using a Voya non-standardized pre-approved plan that 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.

9. Guaranteed income contract

The Plan is invested in a Guaranteed Income Contract (GIC) that holds 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.

10. Delinquent participant contributions

For the year ended December 31, 2025, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, which totaled $28,577, were not corrected in 2025. Untimely remittances of $20,348 were identified on the Schedule of Delinquent Participant Contributions in a prior year and were not corrected prior to January 1, 2025. The prior year untimely remittances were corrected outside of the Department of Labor Voluntary Fiduciary Correction Program in 2025. The Company will compensate participants for lost earnings related to the 2025 untimely remittances as soon as possible.

11. 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 $261,464 in 2025 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

Schedule H Line 4a - Schedule of Delinquent Participant Contributions

EIN: 76-0542208 Plan Number: 001

For the Year Ended December 31, 2025

				Total that Constitute Nonexempt Prohibited Transactions			
	Amount Withheld (1)	Date Withheld	Date Remitted	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$	1,089	04/01/2022	04/08/2022	$ -	$ 1,089	$ -	$ -
	10,608	06/17/2022	06/27/2022	-	10,608	-	-
	8,651	10/28/2022	11/04/2022	-	8,651	-	-
	2,093	01/03/2025	01/14/2025	1,818	-	-	-
	33,500	05/09/2025	05/20/2025	26,759	-	-	-
$	55,941			$ 28,577	$ 20,348	$ -	$ -

(1) Amounts may include participant loan repayments.

IES Holdings, Inc. Retirement Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 76-0542208 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issuers, Borrower, Lessor, or Similar Party	(c) Description of investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) ** Cost	(e) Current Value
	Fidelity 500 Index Fund	Mutual Fund	**	$ 33,160,808
*	Voya Target Retirement 2040 Trust	Common Collective Fund	**	26,121,723
	JP Morgan Large Cap Growth R6	Mutual Fund	**	20,498,539
*	Voya Target Retirement 2045 Trust	Common Collective Fund	**	21,245,071
*	Voya Target Retirement 2035 Trust	Common Collective Fund	**	20,534,878
*	Voya Target Retirement 2030 Trust	Common Collective Fund	**	15,205,991
	PGIM Total Retirement Bond Fund R6	Mutual Fund	**	14,994,724
*	Voya Target Retirement 2050 Trust	Common Collective Fund	**	16,592,821
*	Voya Target Retirement 2055 Trust	Common Collective Fund	**	12,866,907
	Fidelity Total International Index	Mutual Fund	**	12,425,215
	Fidelity Mid Cap Index Fund	Mutual Fund	**	9,701,969
*	Voya Target Retirement Income Trust	Common Collective Fund	**	17,106,817
*	Voya Target Retirement 2060 Trust	Common Collective Fund	**	9,313,250
*	Voya Target Retirement 2065 Trust	Common Collective Fund	**	8,650,630
	Am Funds EuroPacific Growth R6	Mutual Fund	**	6,084,061
	DFA US Targeted Value Instl	Mutual Fund	**	4,429,867
	Carillon Eagle Mid Cap Growth	Mutual Fund	**	3,460,733
	AB Small Cap Growth Z	Mutual Fund	**	2,670,155
	Virtus Ceredex Mid Cap Value Fund R6	Mutual Fund	**	2,352,946
	Fidelity Small Cap Index Fund	Mutual Fund	**	2,031,841
	MFS Intl New Discovery R6	Mutual Fund	**	958,556
	Columbia Trust Dividend Income MS	Common Collective Fund	**	6,858,488
*	Voya Target Retirement 2070 Trust	Common Collective Fund	**	71,610
				267,337,600
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Contract	**	24,235,453
*	Participant Loans	Interest rates from 4.25% to 10.50%	**	4,168,083
				$ 295,741,136

*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.


FRAZIER&DEETER

IES Holdings, Inc.
Retirement Savings Plan

Financial Statements

December 31, 2025 and 2024



IES Holdings, Inc. Retirement Savings Plan

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December 31, 2025 and 2024

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Frazier & Deeter, LLC
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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 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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 IES Holdings, Inc. Retirement Savings 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 IES Holdings, Inc. Retirement Savings 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 IES Holdings, Inc. Retirement Savings 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 IES Holdings, Inc. Retirement Savings 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 schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i - Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Frazier + Deeter, LLC

Tampa, Florida
October 12, 2026

IES Holdings, Inc. Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments, at fair value (see Note 4)	$ 267,337,600	$ 205,807,800
Investments, at contract value (see Note 9)	24,235,453	24,643,825
Total investments	291,573,053	230,451,625
Receivables		
Notes receivable from participants	4,168,083	3,310,396
Total assets	295,741,136	233,762,021
Liabilities		
Payables		
Other payables	369,010	387,536
Total liabilities	369,010	387,536
Net assets available for benefits	$ 295,372,126	$ 233,374,485

See accompanying notes to the financial statements.

IES Holdings, Inc. Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

Additions	
Investment income	
Net appreciation in fair value of investments	$ 32,797,075
Dividends and interest	5,471,821
Total investment income	38,268,896
Interest income on notes receivable from participants	329,994
Contributions	
Participant contributions	26,004,727
Employer contributions	9,595,173
Rollovers	2,765,256
Total contributions	38,365,156
Other income (see Note 11)	261,464
Total additions	77,225,510
Deductions	
Benefits paid to participants	23,061,919
Administrative expenses	634,786
Total deductions	23,696,705
Net increase	53,528,805
Plan transfers in (see Note 1)	8,468,836
Net assets available for benefits	
Beginning of year	233,374,485
End of year	$ 295,372,126

See accompanying notes to the financial statements.

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.

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 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 and to merge the Edmonson Electric, Inc. 401(k) Profit Sharing Plan into the Plan. The assets and liabilities of the Edmonson Electric, Inc. 401(k) Profit Sharing Plan, totaling $8,468,836, were transferred to the Plan on January 1, 2025.

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 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. 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 2025, 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 nonelective 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.

V*esting*

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. 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.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined annually, is set at 1% above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions. Note terms are for a period not exceeding five years unless the loan qualifies as a home loan for which the Plan Administrator can allow a longer period.

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, in accordance with the Plan document.

If the vested value of a participant's account balance is $5,000 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 $5,000 must give written consent for a distribution to be made.

Forfeitures

At December 31, 2025 and 2024, forfeited nonvested accounts totaled $1,913 and $11,503, respectively. These accounts will be used to reduce future employer contributions or to pay plan administrative expenses. During 2025, employer contributions were reduced by $435,780, from forfeited nonvested accounts, in accordance with plan provisions.

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.

2. Summary of 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 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 9. 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 9, 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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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, 2025 or 2024. 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.

Excess Contributions Refundable

Amounts refundable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2025 excess contributions to the applicable participants prior to June 30, 2026.

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.

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, 2025 and 2024. 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, 2025 and 2024.

Subsequent events

Subsequent events were evaluated through October 12, 2026, the date the financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2025 have been incorporated into these financial statements.

3. Investments and information certified by 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, 2025 and 2024, the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and net appreciation in fair value of investments, dividends and interest, other income, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Voya.

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 ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation technique 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 technique include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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 technique are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

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 following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$112,769,415	$ -	$ -	$112,769,415
Total assets in the fair value hierarchy	112,769,415	-	-	112,769,415
Investments measured at net asset value				154,568,185
Total investments at fair value	$112,769,415	$ -	$ -	$267,337,600

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 assets in the fair value hierarchy	94,370,147	-	-	94,370,147
Investments measured at net asset value				111,437,653
Total investments at fair value	$94,370,147	$ -	$ -	$205,807,800

(a) In accordance with FASB ASC 820, 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 Statements of Net Assets Available for Benefits.

Fair value of investments that calculate net asset value

The following tables summarize investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2025 and 2024.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Common collective funds	$ 154,568,185	None	Daily	Daily

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

5. Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

6. Related-party and party in interest 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.

7. 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 would become 100% vested in their employer contributions.

8. Tax status

The Company restated the Plan effective January 1, 2025 using a Voya non-standardized pre-approved plan that 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.

9. Guaranteed income contract

The Plan is invested in a Guaranteed Income Contract (GIC) that holds 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.

10. Delinquent participant contributions

For the year ended December 31, 2025, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, which totaled $28,577, were not corrected in 2025. Untimely remittances of $20,348 were identified on the Schedule of Delinquent Participant Contributions in a prior year and were not corrected prior to January 1, 2025. The prior year untimely remittances were corrected outside of the Department of Labor Voluntary Fiduciary Correction Program in 2025. The Company will compensate participants for lost earnings related to the 2025 untimely remittances as soon as possible.

11. 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 $261,464 in 2025 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

Schedule H Line 4a - Schedule of Delinquent Participant Contributions

EIN: 76-0542208 Plan Number: 001

For the Year Ended December 31, 2025

				Total that Constitute Nonexempt Prohibited Transactions			
	Amount Withheld (1)	Date Withheld	Date Remitted	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$	1,089	04/01/2022	04/08/2022	$ -	$ 1,089	$ -	$ -
	10,608	06/17/2022	06/27/2022	-	10,608	-	-
	8,651	10/28/2022	11/04/2022	-	8,651	-	-
	2,093	01/03/2025	01/14/2025	1,818	-	-	-
	33,500	05/09/2025	05/20/2025	26,759	-	-	-
$	55,941			$ 28,577	$ 20,348	$ -	$ -

(1) Amounts may include participant loan repayments.

IES Holdings, Inc. Retirement Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 76-0542208 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issuers, Borrower, Lessor, or Similar Party	(c) Description of investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) ** Cost	(e) Current Value
	Fidelity 500 Index Fund	Mutual Fund	**	$ 33,160,808
*	Voya Target Retirement 2040 Trust	Common Collective Fund	**	26,121,723
	JP Morgan Large Cap Growth R6	Mutual Fund	**	20,498,539
*	Voya Target Retirement 2045 Trust	Common Collective Fund	**	21,245,071
*	Voya Target Retirement 2035 Trust	Common Collective Fund	**	20,534,878
*	Voya Target Retirement 2030 Trust	Common Collective Fund	**	15,205,991
	PGIM Total Retirement Bond Fund R6	Mutual Fund	**	14,994,724
*	Voya Target Retirement 2050 Trust	Common Collective Fund	**	16,592,821
*	Voya Target Retirement 2055 Trust	Common Collective Fund	**	12,866,907
	Fidelity Total International Index	Mutual Fund	**	12,425,215
	Fidelity Mid Cap Index Fund	Mutual Fund	**	9,701,969
*	Voya Target Retirement Income Trust	Common Collective Fund	**	17,106,817
*	Voya Target Retirement 2060 Trust	Common Collective Fund	**	9,313,250
*	Voya Target Retirement 2065 Trust	Common Collective Fund	**	8,650,630
	Am Funds EuroPacific Growth R6	Mutual Fund	**	6,084,061
	DFA US Targeted Value Instl	Mutual Fund	**	4,429,867
	Carillon Eagle Mid Cap Growth	Mutual Fund	**	3,460,733
	AB Small Cap Growth Z	Mutual Fund	**	2,670,155
	Virtus Ceredex Mid Cap Value Fund R6	Mutual Fund	**	2,352,946
	Fidelity Small Cap Index Fund	Mutual Fund	**	2,031,841
	MFS Intl New Discovery R6	Mutual Fund	**	958,556
	Columbia Trust Dividend Income MS	Common Collective Fund	**	6,858,488
*	Voya Target Retirement 2070 Trust	Common Collective Fund	**	71,610
				267,337,600
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Contract	**	24,235,453
*	Participant Loans	Interest rates from 4.25% to 10.50%	**	4,168,083
				$ 295,741,136

*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.


FRAZIER&DEETER

IES Holdings, Inc.
Retirement Savings Plan

Financial Statements

December 31, 2025 and 2024



IES Holdings, Inc. Retirement Savings Plan

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December 31, 2025 and 2024

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Frazier & Deeter, LLC
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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 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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 IES Holdings, Inc. Retirement Savings 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 IES Holdings, Inc. Retirement Savings 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 IES Holdings, Inc. Retirement Savings 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 IES Holdings, Inc. Retirement Savings 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 schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i - Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Frazier + Deeter, LLC

Tampa, Florida
October 12, 2026

IES Holdings, Inc. Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments, at fair value (see Note 4)	$ 267,337,600	$ 205,807,800
Investments, at contract value (see Note 9)	24,235,453	24,643,825
Total investments	291,573,053	230,451,625
Receivables		
Notes receivable from participants	4,168,083	3,310,396
Total assets	295,741,136	233,762,021
Liabilities		
Payables		
Other payables	369,010	387,536
Total liabilities	369,010	387,536
Net assets available for benefits	$ 295,372,126	$ 233,374,485

See accompanying notes to the financial statements.

IES Holdings, Inc. Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

Additions	
Investment income	
Net appreciation in fair value of investments	$ 32,797,075
Dividends and interest	5,471,821
Total investment income	38,268,896
Interest income on notes receivable from participants	329,994
Contributions	
Participant contributions	26,004,727
Employer contributions	9,595,173
Rollovers	2,765,256
Total contributions	38,365,156
Other income (see Note 11)	261,464
Total additions	77,225,510
Deductions	
Benefits paid to participants	23,061,919
Administrative expenses	634,786
Total deductions	23,696,705
Net increase	53,528,805
Plan transfers in (see Note 1)	8,468,836
Net assets available for benefits	
Beginning of year	233,374,485
End of year	$ 295,372,126

See accompanying notes to the financial statements.

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.

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 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 and to merge the Edmonson Electric, Inc. 401(k) Profit Sharing Plan into the Plan. The assets and liabilities of the Edmonson Electric, Inc. 401(k) Profit Sharing Plan, totaling $8,468,836, were transferred to the Plan on January 1, 2025.

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 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. 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 2025, 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 nonelective 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.

V*esting*

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. 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.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined annually, is set at 1% above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions. Note terms are for a period not exceeding five years unless the loan qualifies as a home loan for which the Plan Administrator can allow a longer period.

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, in accordance with the Plan document.

If the vested value of a participant's account balance is $5,000 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 $5,000 must give written consent for a distribution to be made.

Forfeitures

At December 31, 2025 and 2024, forfeited nonvested accounts totaled $1,913 and $11,503, respectively. These accounts will be used to reduce future employer contributions or to pay plan administrative expenses. During 2025, employer contributions were reduced by $435,780, from forfeited nonvested accounts, in accordance with plan provisions.

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.

2. Summary of 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 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 9. 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 9, 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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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, 2025 or 2024. 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.

Excess Contributions Refundable

Amounts refundable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2025 excess contributions to the applicable participants prior to June 30, 2026.

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.

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, 2025 and 2024. 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, 2025 and 2024.

Subsequent events

Subsequent events were evaluated through October 12, 2026, the date the financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2025 have been incorporated into these financial statements.

3. Investments and information certified by 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, 2025 and 2024, the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and net appreciation in fair value of investments, dividends and interest, other income, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Voya.

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 ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation technique 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 technique include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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 technique are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

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 following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$112,769,415	$ -	$ -	$112,769,415
Total assets in the fair value hierarchy	112,769,415	-	-	112,769,415
Investments measured at net asset value				154,568,185
Total investments at fair value	$112,769,415	$ -	$ -	$267,337,600

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 assets in the fair value hierarchy	94,370,147	-	-	94,370,147
Investments measured at net asset value				111,437,653
Total investments at fair value	$94,370,147	$ -	$ -	$205,807,800

(a) In accordance with FASB ASC 820, 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 Statements of Net Assets Available for Benefits.

Fair value of investments that calculate net asset value

The following tables summarize investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2025 and 2024.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Common collective funds	$ 154,568,185	None	Daily	Daily

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

5. Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

6. Related-party and party in interest 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.

7. 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 would become 100% vested in their employer contributions.

8. Tax status

The Company restated the Plan effective January 1, 2025 using a Voya non-standardized pre-approved plan that 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.

9. Guaranteed income contract

The Plan is invested in a Guaranteed Income Contract (GIC) that holds 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.

10. Delinquent participant contributions

For the year ended December 31, 2025, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, which totaled $28,577, were not corrected in 2025. Untimely remittances of $20,348 were identified on the Schedule of Delinquent Participant Contributions in a prior year and were not corrected prior to January 1, 2025. The prior year untimely remittances were corrected outside of the Department of Labor Voluntary Fiduciary Correction Program in 2025. The Company will compensate participants for lost earnings related to the 2025 untimely remittances as soon as possible.

11. 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 $261,464 in 2025 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

Schedule H Line 4a - Schedule of Delinquent Participant Contributions

EIN: 76-0542208 Plan Number: 001

For the Year Ended December 31, 2025

				Total that Constitute Nonexempt Prohibited Transactions			
	Amount Withheld (1)	Date Withheld	Date Remitted	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$	1,089	04/01/2022	04/08/2022	$ -	$ 1,089	$ -	$ -
	10,608	06/17/2022	06/27/2022	-	10,608	-	-
	8,651	10/28/2022	11/04/2022	-	8,651	-	-
	2,093	01/03/2025	01/14/2025	1,818	-	-	-
	33,500	05/09/2025	05/20/2025	26,759	-	-	-
$	55,941			$ 28,577	$ 20,348	$ -	$ -

(1) Amounts may include participant loan repayments.

IES Holdings, Inc. Retirement Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 76-0542208 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issuers, Borrower, Lessor, or Similar Party	(c) Description of investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) ** Cost	(e) Current Value
	Fidelity 500 Index Fund	Mutual Fund	**	$ 33,160,808
*	Voya Target Retirement 2040 Trust	Common Collective Fund	**	26,121,723
	JP Morgan Large Cap Growth R6	Mutual Fund	**	20,498,539
*	Voya Target Retirement 2045 Trust	Common Collective Fund	**	21,245,071
*	Voya Target Retirement 2035 Trust	Common Collective Fund	**	20,534,878
*	Voya Target Retirement 2030 Trust	Common Collective Fund	**	15,205,991
	PGIM Total Retirement Bond Fund R6	Mutual Fund	**	14,994,724
*	Voya Target Retirement 2050 Trust	Common Collective Fund	**	16,592,821
*	Voya Target Retirement 2055 Trust	Common Collective Fund	**	12,866,907
	Fidelity Total International Index	Mutual Fund	**	12,425,215
	Fidelity Mid Cap Index Fund	Mutual Fund	**	9,701,969
*	Voya Target Retirement Income Trust	Common Collective Fund	**	17,106,817
*	Voya Target Retirement 2060 Trust	Common Collective Fund	**	9,313,250
*	Voya Target Retirement 2065 Trust	Common Collective Fund	**	8,650,630
	Am Funds EuroPacific Growth R6	Mutual Fund	**	6,084,061
	DFA US Targeted Value Instl	Mutual Fund	**	4,429,867
	Carillon Eagle Mid Cap Growth	Mutual Fund	**	3,460,733
	AB Small Cap Growth Z	Mutual Fund	**	2,670,155
	Virtus Ceredex Mid Cap Value Fund R6	Mutual Fund	**	2,352,946
	Fidelity Small Cap Index Fund	Mutual Fund	**	2,031,841
	MFS Intl New Discovery R6	Mutual Fund	**	958,556
	Columbia Trust Dividend Income MS	Common Collective Fund	**	6,858,488
*	Voya Target Retirement 2070 Trust	Common Collective Fund	**	71,610
				267,337,600
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Contract	**	24,235,453
*	Participant Loans	Interest rates from 4.25% to 10.50%	**	4,168,083
				$ 295,741,136

*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.


FRAZIER&DEETER

IES Holdings, Inc.
Retirement Savings Plan

Financial Statements

December 31, 2025 and 2024



IES Holdings, Inc. Retirement Savings Plan

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December 31, 2025 and 2024

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Frazier & Deeter, LLC
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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 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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 IES Holdings, Inc. Retirement Savings 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 IES Holdings, Inc. Retirement Savings 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 IES Holdings, Inc. Retirement Savings 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 IES Holdings, Inc. Retirement Savings 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 schedules of Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, line 4i - Schedule of Assets (Held at End of Year), as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Frazier + Deeter, LLC

Tampa, Florida
October 12, 2026

IES Holdings, Inc. Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments, at fair value (see Note 4)	$ 267,337,600	$ 205,807,800
Investments, at contract value (see Note 9)	24,235,453	24,643,825
Total investments	291,573,053	230,451,625
Receivables		
Notes receivable from participants	4,168,083	3,310,396
Total assets	295,741,136	233,762,021
Liabilities		
Payables		
Other payables	369,010	387,536
Total liabilities	369,010	387,536
Net assets available for benefits	$ 295,372,126	$ 233,374,485

See accompanying notes to the financial statements.

IES Holdings, Inc. Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2025

Additions	
Investment income	
Net appreciation in fair value of investments	$ 32,797,075
Dividends and interest	5,471,821
Total investment income	38,268,896
Interest income on notes receivable from participants	329,994
Contributions	
Participant contributions	26,004,727
Employer contributions	9,595,173
Rollovers	2,765,256
Total contributions	38,365,156
Other income (see Note 11)	261,464
Total additions	77,225,510
Deductions	
Benefits paid to participants	23,061,919
Administrative expenses	634,786
Total deductions	23,696,705
Net increase	53,528,805
Plan transfers in (see Note 1)	8,468,836
Net assets available for benefits	
Beginning of year	233,374,485
End of year	$ 295,372,126

See accompanying notes to the financial statements.

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.

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 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 and to merge the Edmonson Electric, Inc. 401(k) Profit Sharing Plan into the Plan. The assets and liabilities of the Edmonson Electric, Inc. 401(k) Profit Sharing Plan, totaling $8,468,836, were transferred to the Plan on January 1, 2025.

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 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. 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 2025, 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 nonelective 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.

V*esting*

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. 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.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined annually, is set at 1% above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions. Note terms are for a period not exceeding five years unless the loan qualifies as a home loan for which the Plan Administrator can allow a longer period.

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, in accordance with the Plan document.

If the vested value of a participant's account balance is $5,000 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 $5,000 must give written consent for a distribution to be made.

Forfeitures

At December 31, 2025 and 2024, forfeited nonvested accounts totaled $1,913 and $11,503, respectively. These accounts will be used to reduce future employer contributions or to pay plan administrative expenses. During 2025, employer contributions were reduced by $435,780, from forfeited nonvested accounts, in accordance with plan provisions.

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.

2. Summary of 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 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 9. 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 9, 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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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, 2025 or 2024. 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.

Excess Contributions Refundable

Amounts refundable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2025 excess contributions to the applicable participants prior to June 30, 2026.

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.

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, 2025 and 2024. 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, 2025 and 2024.

Subsequent events

Subsequent events were evaluated through October 12, 2026, the date the financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2025 have been incorporated into these financial statements.

3. Investments and information certified by 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, 2025 and 2024, the accompanying supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and net appreciation in fair value of investments, dividends and interest, other income, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Voya.

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 ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation technique 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 technique include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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 technique are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

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 following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$112,769,415	$ -	$ -	$112,769,415
Total assets in the fair value hierarchy	112,769,415	-	-	112,769,415
Investments measured at net asset value				154,568,185
Total investments at fair value	$112,769,415	$ -	$ -	$267,337,600

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 assets in the fair value hierarchy	94,370,147	-	-	94,370,147
Investments measured at net asset value				111,437,653
Total investments at fair value	$94,370,147	$ -	$ -	$205,807,800

(a) In accordance with FASB ASC 820, 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 Statements of Net Assets Available for Benefits.

Fair value of investments that calculate net asset value

The following tables summarize investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2025 and 2024.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if currently eligible)**	**Redemption Notice Period**
Common collective funds	$ 154,568,185	None	Daily	Daily

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

5. Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

6. Related-party and party in interest 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.

7. 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 would become 100% vested in their employer contributions.

8. Tax status

The Company restated the Plan effective January 1, 2025 using a Voya non-standardized pre-approved plan that 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.

9. Guaranteed income contract

The Plan is invested in a Guaranteed Income Contract (GIC) that holds 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.

10. Delinquent participant contributions

For the year ended December 31, 2025, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions, which totaled $28,577, were not corrected in 2025. Untimely remittances of $20,348 were identified on the Schedule of Delinquent Participant Contributions in a prior year and were not corrected prior to January 1, 2025. The prior year untimely remittances were corrected outside of the Department of Labor Voluntary Fiduciary Correction Program in 2025. The Company will compensate participants for lost earnings related to the 2025 untimely remittances as soon as possible.

11. 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 $261,464 in 2025 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

Schedule H Line 4a - Schedule of Delinquent Participant Contributions

EIN: 76-0542208 Plan Number: 001

For the Year Ended December 31, 2025

				Total that Constitute Nonexempt Prohibited Transactions			
	Amount Withheld (1)	Date Withheld	Date Remitted	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$	1,089	04/01/2022	04/08/2022	$ -	$ 1,089	$ -	$ -
	10,608	06/17/2022	06/27/2022	-	10,608	-	-
	8,651	10/28/2022	11/04/2022	-	8,651	-	-
	2,093	01/03/2025	01/14/2025	1,818	-	-	-
	33,500	05/09/2025	05/20/2025	26,759	-	-	-
$	55,941			$ 28,577	$ 20,348	$ -	$ -

(1) Amounts may include participant loan repayments.

IES Holdings, Inc. Retirement Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 76-0542208 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issuers, Borrower, Lessor, or Similar Party	(c) Description of investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) ** Cost	(e) Current Value
	Fidelity 500 Index Fund	Mutual Fund	**	$ 33,160,808
*	Voya Target Retirement 2040 Trust	Common Collective Fund	**	26,121,723
	JP Morgan Large Cap Growth R6	Mutual Fund	**	20,498,539
*	Voya Target Retirement 2045 Trust	Common Collective Fund	**	21,245,071
*	Voya Target Retirement 2035 Trust	Common Collective Fund	**	20,534,878
*	Voya Target Retirement 2030 Trust	Common Collective Fund	**	15,205,991
	PGIM Total Retirement Bond Fund R6	Mutual Fund	**	14,994,724
*	Voya Target Retirement 2050 Trust	Common Collective Fund	**	16,592,821
*	Voya Target Retirement 2055 Trust	Common Collective Fund	**	12,866,907
	Fidelity Total International Index	Mutual Fund	**	12,425,215
	Fidelity Mid Cap Index Fund	Mutual Fund	**	9,701,969
*	Voya Target Retirement Income Trust	Common Collective Fund	**	17,106,817
*	Voya Target Retirement 2060 Trust	Common Collective Fund	**	9,313,250
*	Voya Target Retirement 2065 Trust	Common Collective Fund	**	8,650,630
	Am Funds EuroPacific Growth R6	Mutual Fund	**	6,084,061
	DFA US Targeted Value Instl	Mutual Fund	**	4,429,867
	Carillon Eagle Mid Cap Growth	Mutual Fund	**	3,460,733
	AB Small Cap Growth Z	Mutual Fund	**	2,670,155
	Virtus Ceredex Mid Cap Value Fund R6	Mutual Fund	**	2,352,946
	Fidelity Small Cap Index Fund	Mutual Fund	**	2,031,841
	MFS Intl New Discovery R6	Mutual Fund	**	958,556
	Columbia Trust Dividend Income MS	Common Collective Fund	**	6,858,488
*	Voya Target Retirement 2070 Trust	Common Collective Fund	**	71,610
				267,337,600
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Income Contract	**	24,235,453
*	Participant Loans	Interest rates from 4.25% to 10.50%	**	4,168,083
				$ 295,741,136

*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.


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