

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Energy Recovery, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

29270J100

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 29270J100

1	<b>Names of Reporting Persons</b> AMUNDI
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> FRANCE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,868,087.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,852,138.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,852,138.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.38 %	
12	Type of Reporting Person (See Instructions) HC	

**Comment for Type of Reporting Person:** Amundi does not have the voting rights on 984,051 shares which are held through a FCPE (Fonds Commun de Placement d'Entreprise, an investment vehicle established under French law), solely dedicated to Energy Recovery groups employees shareholding. Employees of Energy Recovery are granted the right to participate in stock purchase plans in which the shares acquired are exclusively held in this FCPE, created at the request of Energy Recovery. The voting rights associated to these shares are exercised by the supervisory Board of the FCPE, where representatives of the employees have the majority (if any the remaining seats of the supervisory board are designated by Energy Recovery), and not by Amundi.

### SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons AMUNDI ASSET MANAGEMENT	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization FRANCE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,868,087.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,852,138.00

9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 2,852,138.00
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>
11	<b>Percent of class represented by amount in row (9)</b> 5.38 %
12	<b>Type of Reporting Person (See Instructions)</b> HC

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## SCHEDULE 13G

### Item 1.

(a) **Name of issuer:**

Energy Recovery, Inc.

(b) **Address of issuer's principal executive offices:**

1717 Doolittle Dr., San Leandro, CA 94577

### Item 2.

(a) **Name of person filing:**

Amundi  
Amundi Asset Management

(b) **Address or principal business office or, if none, residence:**

Amundi: 91-93 boulevard Pasteur, 75015 Paris, France  
Amundi Asset Management: 91-93 boulevard Pasteur, 75015 Paris, France

(c) **Citizenship:**

Both Amundi and Amundi Asset Management are organized under the laws of the Republic of France.

(d) **Title of class of securities:**

Common Stock

(e) **CUSIP No.:**

29270J100

### Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership**

- (a) **Amount beneficially owned:**

2,852,138

- (b) **Percent of class:**

5.38% %

- (c) **Number of shares as to which the person has:**

- (i) **Sole power to vote or to direct the vote:**

0

- (ii) **Shared power to vote or to direct the vote:**

1,868,087

- (iii) **Sole power to dispose or to direct the disposition of:**

0

- (iv) **Shared power to dispose or to direct the disposition of:**

2,852,138

**Item 5. Ownership of 5 Percent or Less of a Class.**

**Item 6. Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Amundi Asset Management  
KBI Global Investors (North America) Ltd  
KBI Global Investors Ltd

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

## AMUNDI

**Signature:** John M. Malone

**Name/Title:** John M. Malone | Chief Compliance Officer | Power of Attorney

**Date:** 02/17/2025

## AMUNDI ASSET MANAGEMENT

**Signature:** John M. Malone

**Name/Title:** John M. Malone | Chief Compliance Officer | Power of Attorney

**Date:** 02/17/2025