

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 3)*

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	Names of Reporting Persons Ameriprise Financial, Inc.
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 4,562,723.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,563,348.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,563,348.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 8.6 %	
12	Type of Reporting Person (See Instructions) HC	

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons TAM UK International Holdings Limited	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 3,860,753.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,860,753.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 3,860,753.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	

11	Percent of class represented by amount in row (9) 7.3 %
12	Type of Reporting Person (See Instructions) FI

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons Threadneedle Holdings Limited	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,401,756.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,401,756.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,401,756.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 2.7 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons TAM UK Holdings Limited

2	Check the appropriate box if a member of a Group (see instructions)	
	☐ (a) ☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,401,756.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,401,756.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,401,756.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 2.7 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons Threadneedle Asset Management Holdings Limited	
2	Check the appropriate box if a member of a Group (see instructions)	
	☐ (a) ☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,401,756.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,401,756.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,401,756.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 2.7 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons TC Financing Ltd	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,401,756.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,401,756.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,401,756.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	

11	Percent of class represented by amount in row (9) 2.7 %
12	Type of Reporting Person (See Instructions) FI

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons Threadneedle Asset Management Limited	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,401,756.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,401,756.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,401,756.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 2.7 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons Threadneedle Investment Services Limited
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2	Check the appropriate box if a member of a Group (see instructions)	
	☐ (a)	☒ (b)
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 1,401,756.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,401,756.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,401,756.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 2.7 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

CUSIP No.	29270J100
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1	Names of Reporting Persons Threadneedle Management Luxembourg S.A.	
2	Check the appropriate box if a member of a Group (see instructions)	
	☐ (a)	☒ (b)
3	Sec Use Only	
4	Citizenship or Place of Organization LUXEMBOURG	

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,458,997.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,458,997.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,458,997.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 4.6 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

Item 1.

- (a) **Name of issuer:**
Energy Recovery, Inc.
- (b) **Address of issuer's principal executive offices:**
1717 Doolittle Drive, San Leandro, CA 94577

Item 2.

- (a) **Name of person filing:**
- (a) Ameriprise Financial, Inc. ("AFI")
 - (b) TAM UK International Holdings Limited ("TAMUKI")
 - (c) Threadneedle Holdings Limited ("THL")
 - (d) TAM UK Holdings Limited ("TUHL")
 - (e) Threadneedle Asset Management Holdings Limited ("TAMHL")
 - (f) TC Financing Ltd ("TCFL")
 - (g) Threadneedle Asset Management Limited ("TAML")
 - (h) Threadneedle Investment Services Limited ("TISL")
 - (i) Threadneedle Management Luxembourg S.A. ("TML")
- Persons (a) through (i) are sometimes referred to herein as the "Ameriprise Entities".
- (b) **Address or principal business office or, if none, residence:**
- (a) 145 Ameriprise Financial Center, Minneapolis, MN 55474
 - (b) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (c) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (d) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (e) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (f) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (g) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (h) Cannon Place, 78 Cannon Street, London, EC4N 6AG
 - (i) 6E, route de Treves, L-2633, Senningerberg, Grand Duchy of Luxembourg

- (c) **Citizenship:**
- (a) Delaware
 - (b) United Kingdom
 - (c) United Kingdom
 - (d) United Kingdom
 - (e) United Kingdom
 - (f) United Kingdom
 - (g) United Kingdom
 - (h) United Kingdom
 - (i) Luxembourg

(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:**

Incorporated by reference to Items (5)-(9) and (11) of the cover page pertaining to each reporting person.

AFI, as the parent company of the other Ameriprise Entities, may be deemed to beneficially own the shares reported herein by those reporting persons. Accordingly, the shares reported herein by AFI include those shares separately reported herein by those reporting persons.

Each of the Ameriprise Entities disclaims beneficial ownership of any shares reported on this Schedule.

(b) **Percent of class:**

The information required by Item 4(b) is set forth in Rows (5)-(9) and (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person. %

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

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

The information required by Item 4(c) is set forth in Rows (5)-(9) and (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

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

The information required by Item 4(c) is set forth in Rows (5)-(9) and (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

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

The information required by Item 4(c) is set forth in Rows (5)-(9) and (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

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

The information required by Item 4(c) is set forth in Rows (5)-(9) and (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

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.

AFI: See Exhibit I

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.

Ameriprise Financial, Inc.

Signature: /s/ Michael G. Clarke

Name/Title: Michael G. Clarke, Senior Vice President, North America Head of Operations & Investor Services

Date: 02/17/2026

TAM UK International Holdings Limited

Signature: /s/ Michael G. Clarke

Name/Title: By: Columbia Mgmt Investment Advisers, LLC, as Attorney in Fact, By: Michael G. Clarke, SVP, North America Head of Operations & Investor Services

Date: 02/17/2026

Threadneedle Holdings Limited

Signature: /s/ Michael G. Clarke

Name/Title: By: Columbia Mgmt Investment Advisers, LLC, as Attorney in Fact, By: Michael G. Clarke, SVP, North America Head of Operations & Investor Services

Date: 02/17/2026

TAM UK Holdings Limited

Signature: /s/ Michael G. Clarke

Name/Title: By: Columbia Mgmt Investment Advisers, LLC, as Attorney in Fact, By: Michael G. Clarke, SVP, North America Head of Operations & Investor Services

Date: 02/17/2026

Threadneedle Asset Management Holdings Limited

Signature: /s/ Michael G. Clarke

Name/Title: By: Columbia Mgmt Investment Advisers, LLC, as Attorney in Fact, By: Michael G. Clarke, SVP, North America Head of Operations & Investor Services

Date: 02/17/2026

TC Financing Ltd

Signature: /s/ Michael G. Clarke

Name/Title: By: Columbia Mgmt Investment Advisers, LLC, as Attorney in Fact, By: Michael G. Clarke, SVP, North America Head of Operations & Investor Services

Date: 02/17/2026

Threadneedle Asset Management Limited

Signature: /s/ Michael G. Clarke

Name/Title: By: Columbia Mgmt Investment Advisers, LLC, as Attorney in Fact, By: Michael G. Clarke, SVP, North America Head of Operations & Investor Services

Date: 02/17/2026

Threadneedle Investment Services Limited

Signature: /s/ Michael G. Clarke

Name/Title: By: Columbia Mgmt Investment Advisers, LLC, as Attorney in Fact, By: Michael G. Clarke, SVP, North America Head of Operations & Investor Services

Date: 02/17/2026

Threadneedle Management Luxembourg S.A.

Signature: /s/ Michael G. Clarke

Name/Title: By: Columbia Mgmt Investment Advisers, LLC, as Attorney in Fact, By: Michael G. Clarke, SVP, North America Head of Operations & Investor Services

Date: 02/17/2026

Comments accompanying signature:

Contact Information
Charles Chiesa
VP Fund Treasurer Global Operations and Investor Services
Telephone: 617-385-9593

Exhibit Information

Exhibit Index

Exhibit I	Identification and Classification of the Subsidiaries which Acquired the Security Being Reported on by the Parent Holding Company.
Exhibit II	Joint Filing Agreement
Exhibit III	Powers of Attorney