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
MASTER METER, INC. 401(K) SAVINGS & INVESTMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/31/1987

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)
MASTER METER, INC.

101 REGENCY PKWY
MANSFIELD, TX 76063

2b Employer Identification Number (EIN)
75-1739575

2c Plan Sponsor's telephone number
817-842-8000

2d Business code (see instructions)
334500

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	ADRIENNE SWEANEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	210
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)**	169
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	164
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	35
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	199
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	199
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)**	195
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)**	188
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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 2F 2G 2J 2K 2S 2T 3H 3D

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)	[ ] Insurance	**(1)**	[ ] 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)** [ ] **A** (Insurance Information) – Number Attached 0
- **(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 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
MASTER METER, INC. 401(K) SAVINGS & INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MASTER METER, INC.

D Employer Identification Number (EIN)
75-1739575

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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 64 65	RECORDKEEPER	6397	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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

(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

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
MASTER METER, INC. 401(K) SAVINGS & INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MASTER METER, INC.

D Employer Identification Number (EIN)
75-1739575

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: AC SM CAP VAL II R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
38-4126250-554	C	253880

a Name of MTIA, CCT, PSA, or 103-12 IE: GG EUPAC TRUST R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
38-7289844-001	C	234755

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
85-4031707-653	C	1027149

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)

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)

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
MASTER METER, INC. 401(K) SAVINGS & INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MASTER METER, INC.

D Employer Identification Number (EIN)
75-1739575

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	502497	468199
(9) Value of interest in common/collective trusts	1c(9)	1717367	1515784
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21171418	22392266
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	23391282	24376249
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	23391282	24376249

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)	854955	
(B) Participants	2a(1)(B)	1016846	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1871801
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	39176	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		39176
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1160669	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1160669
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		92288
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2293924
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		5457858
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4466494	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4466494
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	6397	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6397
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4472891
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		984967
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WHITLEY PENN LLP **(2)** EIN: 75-2393478

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		41626
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		2000000
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**		X	

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
MASTER METER, INC. 401(K) SAVINGS & INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MASTER METER, INC.

D Employer Identification Number (EIN)
75-1739575

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): 04-6568107

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

MASTER METER, INC. 401(k)
SAVINGS & INVESTMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Years Ended December 31, 2025 and 2024
with Report of Independent Auditors

MASTER METER, INC. 401(k)
SAVINGS & INVESTMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Years Ended December 31, 2025 and 2024

Table of Contents

Report of Independent Auditors 1

Financial Statements:

Statements of Net Assets Available for Benefits 5

Statements of Changes in Net Assets Available for Benefits 6

Notes to Financial Statements 7

Supplemental Schedules:

Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions 18

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)..... 19

whitleypenn

Fort Worth Office
640 Taylor Street
Suite 2200
Fort Worth, Texas 76102
817.259.9100 Main

whitleypenn.com

REPORT OF INDEPENDENT AUDITORS

To the Plan Administrator of the
Master Meter, Inc. 401(k) Savings & Investment Plan

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

We have performed audits of the financial statements of the Master Meter, Inc. 401(k) Savings & Investment 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 years then ended, stating that the certified investment information, as described in Note D 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 ("GAAP").

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 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 Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, are presented for the purpose 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 audit 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 was 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 was 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).



Fort Worth, Texas
October 13, 2026

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Assets		
Investments, at fair value (Note C)	$ 23,908,050	$ 22,888,785
Receivables:		
Participant	40,655	26,026
Employer	31,346	21,972
Notes receivable from participants	468,199	502,497
Total receivables	540,200	550,495
Net assets available for benefits	$ 24,448,250	$ 23,439,280

See accompanying notes to financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Additions to Net Assets		
Investment income:		
Net realized and unrealized gains on investments	$ 2,385,298	$ 2,468,649
Interest and dividends	1,161,584	789,570
Total investment income	3,546,882	3,258,219
Interest income from notes receivable from participants	39,176	28,373
Contributions:		
Participants	1,031,475	962,842
Rollovers	-	190,098
Employer	864,329	824,606
Total contributions	1,895,804	1,977,546
Total additions to net assets	5,481,862	5,264,138
Deductions from Net Assets		
Benefits paid to participants	4,466,494	2,558,782
Administrative expenses	6,398	-
Total deductions from net assets	4,472,892	2,558,782
Net increase in net assets available for benefits	1,008,970	2,705,356
Net assets available for benefits at beginning of year	23,439,280	20,733,924
Net assets available for benefits at end of year	$ 24,448,250	$ 23,439,280

See accompanying notes to financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

A. Description of the Plan

General

The following description of the Master Meter, Inc. 401(k) Savings & Investment Plan (the "Plan") is provided for general information purposes only. The Plan is sponsored by Master Meter, Inc. (the "Company" or "Plan Sponsor"). Participants should refer to the Plan document for more complete information. The Company's corporate offices are located in Mansfield, Texas.

The Plan was effective March 31, 1987, and restated effective June 1, 2021. The Plan is a defined contribution plan available to all employees of the Company who have attained age 18 and completed two months of service. All employees of the Company and certain related employers are eligible to participate in the Plan, except for leased employees and those employees covered by a collective bargaining agreement. Eligible employees may enter the Plan on the first day of each month. Unless a newly eligible employee elects otherwise, all newly eligible employees are automatically enrolled in the Plan at the entry date following their attainment of the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Fidelity Management Trust Company ("Fidelity") serves as trustee.

The purpose of the Plan is to encourage the Company's employees to save and invest, systematically, a portion of their current compensation so that they and their families may have a source of additional income upon their retirement, or in the event of death.

Contributions

Each year, participants may voluntarily contribute a percentage of their annual compensation up to 90% of annual compensation, as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified employee benefit plans. Some or all of a participant's contribution may be designated as a Roth deferral contribution. Roth deferral contributions are made on an after-tax basis; however, such contributions will not be taxed at the time of distribution to the participant. The maximum amount of participant contributions on an annual basis is subject to the limitations imposed by the Internal Revenue Code (the "Code").

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the close of the year may make catch-up contributions in accordance with, and subject to, the limitations imposed by the Code.

Effective January 1, 2025, the Plan permits eligible participants who attain ages 60 through 63 during the Plan year to make additional elective deferrals in excess of the standard age 50 catch-up contribution limit, as permitted under section 109 of the SECURE 2.0 Act of 2022 ("super catch-up contributions"). Super catch-up contributions are subject to annual limits established by the Code and are adjusted periodically for inflation. The availability of super catch-up contributions is optional, and the Plan elected to adopt this provision with the 2025 Plan year.

A. Description of the Plan – continued

Contributions – continued

The Plan Sponsor makes a "safe harbor" contribution equaling up to 100% of the first 6% of each participant's eligible compensation for the Plan year. In addition, the Plan Sponsor makes an "additional" matching contribution of 1.50% of each participant's eligible compensation for the Plan year if the participant has elective deferral contributions of at least 1.00% of eligible compensation for the Plan year.

The Plan Sponsor may also make an additional "discretionary" employer contribution to the Plan in such amounts as determined by management. Participants must generally complete 1,000 hours of service to be eligible for the discretionary employer contribution. The Plan Sponsor made no discretionary employer contributions for the years ended December 31, 2025 or 2024.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company's contributions; and (b) Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions and the Company safe harbor and additional matching contributions, plus actual earnings thereon. Vesting in the discretionary employer contribution portion of accounts, plus actual earnings thereon, is as follows:

Years of Service	Vested Percentage
Less than 1 year	0%
1 year	34%
2 years	67%
3 years	100%

In the event of disability, early retirement, or death, the participant will become fully vested.

Participant Loans

Participants may borrow from their accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their account balances. Loan terms range up to five years, or longer for the purchase of a primary residence. The loans are secured by the balances in the participants' accounts and bear interest at a rate commensurate with local prevailing rates as determined by the Company. As of December 31, 2025 and 2024, interest rates range from 3.25% to 8.50%. Principal and interest are paid ratably through payroll deductions. Participant loans are classified as notes receivable from participants in the Plan's financial statements.

A. Description of the Plan – continued

Benefit Payments

Participants withdrawing during the year for reasons of service or disability, retirement, death, or termination are entitled to their vested account balances. Benefits are distributed in the form of rollovers or lump-sum payments. If withdrawing participants are not entitled to their entire account balances, the amounts not received are forfeited.

Certain in-service withdrawals are allowed. A participant may also elect to withdraw all or a portion of his/her vested account balance while employed after reaching age 59 ½. A participant may receive a hardship distribution from salary reduction contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, his/her spouse, or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) needed to prevent eviction of the participant from his/her principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) for the payment of funeral or burial expenses for the participant's deceased parent, spouse, children, dependent, or a primary beneficiary of the participant; or, (6) on account of expenses for the repair of damage to the participant's principal residence that would qualify for a casualty loss deduction under the Code.

Effective January 1, 2025, the Plan permits eligible participants to receive Qualified Birth or Adoption Distributions and Qualified Disaster Distributions, as permitted under the SECURE 2.0 Act of 2022. In addition, effective April 1, 2025, the Plan permits eligible participants to receive Emergency Expense Withdrawals for certain unforeseeable or immediate financial needs. The availability of these distributions and withdrawals is optional, and the Plan elected to adopt these provisions during the 2025 Plan year.

Forfeitures

Forfeited balances attributed to the Company's discretionary contributions can be applied to pay expenses under the Plan. Forfeitures not used to pay expenses may be applied to reduce future Company contributions. Forfeitures of approximately $10,400 and $5,400 were used to pay Plan expenses during the years ended December 31, 2025 and 2024, respectively. Unallocated forfeitures were insignificant as of December 31, 2025 and 2024.

Investment Options

Upon enrollment in the Plan, a participant may direct his/her salary deferrals and any employer contributions into a variety of investment options, which vary in degree of risk.

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Contributions

Contributions from the Company and participants are accrued as they become obligations of the Company, as determined by the plan administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

Investment Valuation and Income

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with GAAP, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. See Note C for information related to the Plan's valuation methodologies.

Investment gains and losses are accounted for using the average cost basis of the securities sold. The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year-end. Purchases and sales of investments are reflected on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Notes Receivable from Participants

Notes receivable from participants are recorded at the unpaid principal balance. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits

Benefits are recorded when paid.

B. Summary of Significant Accounting Policies – continued

Plan Expenses

Employees of the Company perform certain administrative functions with no compensation from the Plan. In accordance with Plan provisions, the Company pays substantially all costs relating to asset charges and recordkeeping. All significant administrative expenses are paid by the Company and are not reflected in the accompanying financial statements.

C. Fair Value Measurements

GAAP defines fair value as 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 and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined are as follows:

- Level 1 — observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.

- Level 2 — observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

- Level 3 — inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

GAAP requires that management describe the methodologies used to measure the fair value of assets and liabilities. The methodologies used to measure the fair value of the Plan's investments are as follows:

- Mutual funds are valued at the published per share net asset value ("NAV") of shares held by the Plan and are classified within Level 1 of the valuation hierarchy. There are no significant restrictions on redeeming these investments at NAV.

- The common collective trust funds consist mostly of fully benefit-responsive investment contracts that are valued at the NAV of units of the respective collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV.

C. Fair Value Measurements – continued

There have been no changes in the methodologies used at December 31, 2025 or 2024. The following table details the Plan's investments at fair value by level, within the fair value hierarchy, as of December 31, 2025 and 2024. The Plan has no assets classified within Level 2 or Level 3 of the valuation hierarchy.

	December 31, 2025	
	Level 1	**Total**
Mutual funds	$22,392,266	$22,392,266
Total investments in the fair value hierarchy	$22,392,266	22,392,266
Investments measured at NAV[(a)]		1,515,784
Total investments at fair value		$23,908,050

	December 31, 2024	
	Level 1	**Total**
Mutual funds	$21,171,418	$21,171,418
Total investments in the fair value hierarchy	$21,171,418	21,171,418
Investments measured at NAV[(a)]		1,717,367
Total investments at fair value		$22,888,785

(a) In accordance with GAAP, the common collective trust funds that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

These items are classified in their entirety based on the lowest priority level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy.

C. Fair Value Measurements – continued

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable value collective trust fund	$ 1,027,149	N/A	Daily	12 months
Small cap value collective trust fund	$ 253,880	N/A	Daily	12 months
Euro Pacific growth fund	$ 234,755	N/A	Daily	12 months

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable value collective trust fund	$ 1,067,048	N/A	Daily	12 months
Small cap value collective trust fund	$ 235,640	N/A	Daily	12 months
Euro Pacific growth fund	$ 414,679	N/A	Daily	12 months

D. Certified Investment Information

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments and notes receivable from participants held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity (the trustee of the Plan), a qualified institution.

E. Tax Status

Effective June 1, 2021, the Plan was amended and restated by the adoption of the Fidelity Non-Standardized Pre-Approved Profit-Sharing Plan with CODA which has a favorable advisory letter from the Internal Revenue Service ("IRS") dated June 30, 2020. This advisory letter states that the form of the prototype plan is acceptable under Section 401 of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations.

Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, all amounts credited to participants' accounts will become 100% vested.

G. 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 statement of net assets available for benefits.

H. Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

H. Party-in-Interest Transactions – continued

The Plan invests in shares of mutual funds managed by Fidelity. Fidelity acts as trustee for only those investments as defined by the Plan. Transactions in such investments, as well as notes receivable from participants, qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA which are exempt from the prohibited transaction rules.

I. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2025 and 2024, per the accompanying financial statements to the Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$24,448,250	$23,439,280
Participant contributions receivable per the financial statements	(40,655)	(26,026)
Employer contributions receivable per the financial statements	(31,346)	(21,972)
Net assets available for benefits per the Form 5500	$24,376,249	$23,391,282

The following is a reconciliation of the net increase in net assets available for benefits for the years ended December 31, 2025 and 2024, per the accompanying financial statements to the Form 5500:

	2025	2024
Net increase in net assets available for benefits per the financial statements	$ 1,008,970	$ 2,705,356
Prior year participant contributions receivable per the financial statements	26,026	-
Prior year employer contributions receivable per the financial statements	21,972	-
Current year participant contributions receivable per the financial statements	(40,655)	(26,026)
Current year employer contributions receivable per the financial statements	(31,346)	(21,972)
Net increase in net assets available for benefits per the Form 5500	$ 984,967	$ 2,657,358

The reconciling items noted above are due to the difference in the method of accounting used in preparing the Form 5500 as compared to the Plan's financial statements.

J. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through October 13, 2026, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULES

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

FORM 5500, SCHEDULE H, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2025

EIN: 75-1739575
Plan #: 001

	Participant Contributions Transferred Late to Plan (Check here if Late Participant Loan Repayments are included) X	Total that Constitutes Nonexempt Prohibited Transactions			
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
(a)	$ 41,626	$ 41,626	$ -	$ -	$ -

(a) Amount represents 2025 employee contributions and loan repayments which were funded to the Plan during 2025; however lost earnings have not been funded to the Plan as of December 31, 2025.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EIN: 75-1739575
Plan #: 001

(a)	(b) Identity of issuer, 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
	American Funds	AF TRGT DATE 2030 R6	**	$ 3,766,616
	American Funds	AF TRGT DATE 2040 R6	**	3,648,848
*	Fidelity Investments	FID CONTRAFUND	**	3,143,211
	American Funds	AF TRGT DATE 2035 R6	**	1,617,011
	American Funds	AF TRGT DATE 2045 R6	**	1,477,968
*	Fidelity Investments	FID 500 INDEX	**	1,339,726
	American Funds	AF TRGT DATE 2050 R6	**	1,241,573
	American Funds	AF TRGT DATE 2055 R6	**	1,179,274
	Great Gray Trust	STABLE VALUE FUND R1	**	1,027,149
*	Fidelity Investments	FID TOTAL MKT IDX	**	884,758
	American Funds	AF TRGT DATE 2010 R6	**	709,165
	American Funds	AF TRGT DATE 2060 R6	**	520,678
*	Fidelity Investments	FID MID CAP IDX	**	399,465
*	Fidelity Investments	FID LOW-PRICED ST K6	**	346,535
	American Funds	AF TRGT DATE 2025 R6	**	267,637
*	Fidelity Investments	FID INTL INDEX	**	264,503
	Great Gray Trust	AC SMALL CAP VALUE	**	253,880
	PIMCO	PIMCO INCOME INST	**	252,704
	American Funds	AF WASH MUTL INV R6	**	243,611
	Great Gray Trust	GG EUROPAC GROWTH R1	**	234,755
	American Funds	AF BOND FD AMER R6	**	228,250
	American Funds	AF TRGT DATE 2020 R6	**	202,069
	American Funds	AF TRGT Date 2065 R6	**	200,222
*	Fidelity Investments	FID US BOND IDX	**	148,611
*	Fidelity Investments	FID MID CAP STOCK K6	**	94,627
	American Funds	AF TRGT DATE 2015 R6	**	90,078
*	Fidelity Investments	FID SMALL CAP GR K6	**	59,760
*	Fidelity Investments	FID SM CAP IDX	**	44,856
*	Fidelity Investments	FID INFL PR BD IDX	**	16,903
	American Funds	AF NEW WORLD R6	**	3,607
*	Participant loans	Interest rates ranging from 3.25% to 8.50% with various due dates	-0-	468,199
				$ 24,376,249

* A party in interest as defined by ERISA

** Cost omitted for participant directed investments

MASTER METER, INC. 401(k)
SAVINGS & INVESTMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Years Ended December 31, 2025 and 2024
with Report of Independent Auditors

MASTER METER, INC. 401(k)
SAVINGS & INVESTMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Years Ended December 31, 2025 and 2024

Table of Contents

Report of Independent Auditors 1

Financial Statements:

Statements of Net Assets Available for Benefits 5

Statements of Changes in Net Assets Available for Benefits 6

Notes to Financial Statements 7

Supplemental Schedules:

Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions 18

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)..... 19

whitleypenn

Fort Worth Office
640 Taylor Street
Suite 2200
Fort Worth, Texas 76102
817.259.9100 Main

whitleypenn.com

REPORT OF INDEPENDENT AUDITORS

To the Plan Administrator of the
Master Meter, Inc. 401(k) Savings & Investment Plan

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

We have performed audits of the financial statements of the Master Meter, Inc. 401(k) Savings & Investment 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 years then ended, stating that the certified investment information, as described in Note D 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 ("GAAP").

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 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 Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, are presented for the purpose 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 audit 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 was 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 was 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).



Fort Worth, Texas
October 13, 2026

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Assets		
Investments, at fair value (Note C)	$ 23,908,050	$ 22,888,785
Receivables:		
Participant	40,655	26,026
Employer	31,346	21,972
Notes receivable from participants	468,199	502,497
Total receivables	540,200	550,495
Net assets available for benefits	$ 24,448,250	$ 23,439,280

See accompanying notes to financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Additions to Net Assets		
Investment income:		
Net realized and unrealized gains on investments	$ 2,385,298	$ 2,468,649
Interest and dividends	1,161,584	789,570
Total investment income	3,546,882	3,258,219
Interest income from notes receivable from participants	39,176	28,373
Contributions:		
Participants	1,031,475	962,842
Rollovers	-	190,098
Employer	864,329	824,606
Total contributions	1,895,804	1,977,546
Total additions to net assets	5,481,862	5,264,138
Deductions from Net Assets		
Benefits paid to participants	4,466,494	2,558,782
Administrative expenses	6,398	-
Total deductions from net assets	4,472,892	2,558,782
Net increase in net assets available for benefits	1,008,970	2,705,356
Net assets available for benefits at beginning of year	23,439,280	20,733,924
Net assets available for benefits at end of year	$ 24,448,250	$ 23,439,280

See accompanying notes to financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

A. Description of the Plan

General

The following description of the Master Meter, Inc. 401(k) Savings & Investment Plan (the "Plan") is provided for general information purposes only. The Plan is sponsored by Master Meter, Inc. (the "Company" or "Plan Sponsor"). Participants should refer to the Plan document for more complete information. The Company's corporate offices are located in Mansfield, Texas.

The Plan was effective March 31, 1987, and restated effective June 1, 2021. The Plan is a defined contribution plan available to all employees of the Company who have attained age 18 and completed two months of service. All employees of the Company and certain related employers are eligible to participate in the Plan, except for leased employees and those employees covered by a collective bargaining agreement. Eligible employees may enter the Plan on the first day of each month. Unless a newly eligible employee elects otherwise, all newly eligible employees are automatically enrolled in the Plan at the entry date following their attainment of the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Fidelity Management Trust Company ("Fidelity") serves as trustee.

The purpose of the Plan is to encourage the Company's employees to save and invest, systematically, a portion of their current compensation so that they and their families may have a source of additional income upon their retirement, or in the event of death.

Contributions

Each year, participants may voluntarily contribute a percentage of their annual compensation up to 90% of annual compensation, as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified employee benefit plans. Some or all of a participant's contribution may be designated as a Roth deferral contribution. Roth deferral contributions are made on an after-tax basis; however, such contributions will not be taxed at the time of distribution to the participant. The maximum amount of participant contributions on an annual basis is subject to the limitations imposed by the Internal Revenue Code (the "Code").

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the close of the year may make catch-up contributions in accordance with, and subject to, the limitations imposed by the Code.

Effective January 1, 2025, the Plan permits eligible participants who attain ages 60 through 63 during the Plan year to make additional elective deferrals in excess of the standard age 50 catch-up contribution limit, as permitted under section 109 of the SECURE 2.0 Act of 2022 ("super catch-up contributions"). Super catch-up contributions are subject to annual limits established by the Code and are adjusted periodically for inflation. The availability of super catch-up contributions is optional, and the Plan elected to adopt this provision with the 2025 Plan year.

A. Description of the Plan – continued

Contributions – continued

The Plan Sponsor makes a "safe harbor" contribution equaling up to 100% of the first 6% of each participant's eligible compensation for the Plan year. In addition, the Plan Sponsor makes an "additional" matching contribution of 1.50% of each participant's eligible compensation for the Plan year if the participant has elective deferral contributions of at least 1.00% of eligible compensation for the Plan year.

The Plan Sponsor may also make an additional "discretionary" employer contribution to the Plan in such amounts as determined by management. Participants must generally complete 1,000 hours of service to be eligible for the discretionary employer contribution. The Plan Sponsor made no discretionary employer contributions for the years ended December 31, 2025 or 2024.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company's contributions; and (b) Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions and the Company safe harbor and additional matching contributions, plus actual earnings thereon. Vesting in the discretionary employer contribution portion of accounts, plus actual earnings thereon, is as follows:

Years of Service	Vested Percentage
Less than 1 year	0%
1 year	34%
2 years	67%
3 years	100%

In the event of disability, early retirement, or death, the participant will become fully vested.

Participant Loans

Participants may borrow from their accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their account balances. Loan terms range up to five years, or longer for the purchase of a primary residence. The loans are secured by the balances in the participants' accounts and bear interest at a rate commensurate with local prevailing rates as determined by the Company. As of December 31, 2025 and 2024, interest rates range from 3.25% to 8.50%. Principal and interest are paid ratably through payroll deductions. Participant loans are classified as notes receivable from participants in the Plan's financial statements.

A. Description of the Plan – continued

Benefit Payments

Participants withdrawing during the year for reasons of service or disability, retirement, death, or termination are entitled to their vested account balances. Benefits are distributed in the form of rollovers or lump-sum payments. If withdrawing participants are not entitled to their entire account balances, the amounts not received are forfeited.

Certain in-service withdrawals are allowed. A participant may also elect to withdraw all or a portion of his/her vested account balance while employed after reaching age 59 ½. A participant may receive a hardship distribution from salary reduction contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, his/her spouse, or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) needed to prevent eviction of the participant from his/her principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) for the payment of funeral or burial expenses for the participant's deceased parent, spouse, children, dependent, or a primary beneficiary of the participant; or, (6) on account of expenses for the repair of damage to the participant's principal residence that would qualify for a casualty loss deduction under the Code.

Effective January 1, 2025, the Plan permits eligible participants to receive Qualified Birth or Adoption Distributions and Qualified Disaster Distributions, as permitted under the SECURE 2.0 Act of 2022. In addition, effective April 1, 2025, the Plan permits eligible participants to receive Emergency Expense Withdrawals for certain unforeseeable or immediate financial needs. The availability of these distributions and withdrawals is optional, and the Plan elected to adopt these provisions during the 2025 Plan year.

Forfeitures

Forfeited balances attributed to the Company's discretionary contributions can be applied to pay expenses under the Plan. Forfeitures not used to pay expenses may be applied to reduce future Company contributions. Forfeitures of approximately $10,400 and $5,400 were used to pay Plan expenses during the years ended December 31, 2025 and 2024, respectively. Unallocated forfeitures were insignificant as of December 31, 2025 and 2024.

Investment Options

Upon enrollment in the Plan, a participant may direct his/her salary deferrals and any employer contributions into a variety of investment options, which vary in degree of risk.

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Contributions

Contributions from the Company and participants are accrued as they become obligations of the Company, as determined by the plan administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

Investment Valuation and Income

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with GAAP, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. See Note C for information related to the Plan's valuation methodologies.

Investment gains and losses are accounted for using the average cost basis of the securities sold. The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year-end. Purchases and sales of investments are reflected on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Notes Receivable from Participants

Notes receivable from participants are recorded at the unpaid principal balance. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits

Benefits are recorded when paid.

B. Summary of Significant Accounting Policies – continued

Plan Expenses

Employees of the Company perform certain administrative functions with no compensation from the Plan. In accordance with Plan provisions, the Company pays substantially all costs relating to asset charges and recordkeeping. All significant administrative expenses are paid by the Company and are not reflected in the accompanying financial statements.

C. Fair Value Measurements

GAAP defines fair value as 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 and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined are as follows:

- Level 1 — observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.

- Level 2 — observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

- Level 3 — inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

GAAP requires that management describe the methodologies used to measure the fair value of assets and liabilities. The methodologies used to measure the fair value of the Plan's investments are as follows:

- Mutual funds are valued at the published per share net asset value ("NAV") of shares held by the Plan and are classified within Level 1 of the valuation hierarchy. There are no significant restrictions on redeeming these investments at NAV.

- The common collective trust funds consist mostly of fully benefit-responsive investment contracts that are valued at the NAV of units of the respective collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV.

C. Fair Value Measurements – continued

There have been no changes in the methodologies used at December 31, 2025 or 2024. The following table details the Plan's investments at fair value by level, within the fair value hierarchy, as of December 31, 2025 and 2024. The Plan has no assets classified within Level 2 or Level 3 of the valuation hierarchy.

	December 31, 2025	
	Level 1	**Total**
Mutual funds	$22,392,266	$22,392,266
Total investments in the fair value hierarchy	$22,392,266	22,392,266
Investments measured at NAV[(a)]		1,515,784
Total investments at fair value		$23,908,050

	December 31, 2024	
	Level 1	**Total**
Mutual funds	$21,171,418	$21,171,418
Total investments in the fair value hierarchy	$21,171,418	21,171,418
Investments measured at NAV[(a)]		1,717,367
Total investments at fair value		$22,888,785

(a) In accordance with GAAP, the common collective trust funds that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

These items are classified in their entirety based on the lowest priority level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy.

C. Fair Value Measurements – continued

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable value collective trust fund	$ 1,027,149	N/A	Daily	12 months
Small cap value collective trust fund	$ 253,880	N/A	Daily	12 months
Euro Pacific growth fund	$ 234,755	N/A	Daily	12 months

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable value collective trust fund	$ 1,067,048	N/A	Daily	12 months
Small cap value collective trust fund	$ 235,640	N/A	Daily	12 months
Euro Pacific growth fund	$ 414,679	N/A	Daily	12 months

D. Certified Investment Information

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments and notes receivable from participants held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity (the trustee of the Plan), a qualified institution.

E. Tax Status

Effective June 1, 2021, the Plan was amended and restated by the adoption of the Fidelity Non-Standardized Pre-Approved Profit-Sharing Plan with CODA which has a favorable advisory letter from the Internal Revenue Service ("IRS") dated June 30, 2020. This advisory letter states that the form of the prototype plan is acceptable under Section 401 of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations.

Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, all amounts credited to participants' accounts will become 100% vested.

G. 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 statement of net assets available for benefits.

H. Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

H. Party-in-Interest Transactions – continued

The Plan invests in shares of mutual funds managed by Fidelity. Fidelity acts as trustee for only those investments as defined by the Plan. Transactions in such investments, as well as notes receivable from participants, qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA which are exempt from the prohibited transaction rules.

I. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2025 and 2024, per the accompanying financial statements to the Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$24,448,250	$23,439,280
Participant contributions receivable per the financial statements	(40,655)	(26,026)
Employer contributions receivable per the financial statements	(31,346)	(21,972)
Net assets available for benefits per the Form 5500	$24,376,249	$23,391,282

The following is a reconciliation of the net increase in net assets available for benefits for the years ended December 31, 2025 and 2024, per the accompanying financial statements to the Form 5500:

	2025	2024
Net increase in net assets available for benefits per the financial statements	$ 1,008,970	$ 2,705,356
Prior year participant contributions receivable per the financial statements	26,026	-
Prior year employer contributions receivable per the financial statements	21,972	-
Current year participant contributions receivable per the financial statements	(40,655)	(26,026)
Current year employer contributions receivable per the financial statements	(31,346)	(21,972)
Net increase in net assets available for benefits per the Form 5500	$ 984,967	$ 2,657,358

The reconciling items noted above are due to the difference in the method of accounting used in preparing the Form 5500 as compared to the Plan's financial statements.

J. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through October 13, 2026, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULES

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

FORM 5500, SCHEDULE H, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2025

EIN: 75-1739575
Plan #: 001

	Participant Contributions Transferred Late to Plan (Check here if Late Participant Loan Repayments are included) X	Total that Constitutes Nonexempt Prohibited Transactions			
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
(a)	$ 41,626	$ 41,626	$ -	$ -	$ -

(a) Amount represents 2025 employee contributions and loan repayments which were funded to the Plan during 2025; however lost earnings have not been funded to the Plan as of December 31, 2025.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EIN: 75-1739575
Plan #: 001

(a)	(b) Identity of issuer, 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
	American Funds	AF TRGT DATE 2030 R6	**	$ 3,766,616
	American Funds	AF TRGT DATE 2040 R6	**	3,648,848
*	Fidelity Investments	FID CONTRAFUND	**	3,143,211
	American Funds	AF TRGT DATE 2035 R6	**	1,617,011
	American Funds	AF TRGT DATE 2045 R6	**	1,477,968
*	Fidelity Investments	FID 500 INDEX	**	1,339,726
	American Funds	AF TRGT DATE 2050 R6	**	1,241,573
	American Funds	AF TRGT DATE 2055 R6	**	1,179,274
	Great Gray Trust	STABLE VALUE FUND R1	**	1,027,149
*	Fidelity Investments	FID TOTAL MKT IDX	**	884,758
	American Funds	AF TRGT DATE 2010 R6	**	709,165
	American Funds	AF TRGT DATE 2060 R6	**	520,678
*	Fidelity Investments	FID MID CAP IDX	**	399,465
*	Fidelity Investments	FID LOW-PRICED ST K6	**	346,535
	American Funds	AF TRGT DATE 2025 R6	**	267,637
*	Fidelity Investments	FID INTL INDEX	**	264,503
	Great Gray Trust	AC SMALL CAP VALUE	**	253,880
	PIMCO	PIMCO INCOME INST	**	252,704
	American Funds	AF WASH MUTL INV R6	**	243,611
	Great Gray Trust	GG EUROPAC GROWTH R1	**	234,755
	American Funds	AF BOND FD AMER R6	**	228,250
	American Funds	AF TRGT DATE 2020 R6	**	202,069
	American Funds	AF TRGT Date 2065 R6	**	200,222
*	Fidelity Investments	FID US BOND IDX	**	148,611
*	Fidelity Investments	FID MID CAP STOCK K6	**	94,627
	American Funds	AF TRGT DATE 2015 R6	**	90,078
*	Fidelity Investments	FID SMALL CAP GR K6	**	59,760
*	Fidelity Investments	FID SM CAP IDX	**	44,856
*	Fidelity Investments	FID INFL PR BD IDX	**	16,903
	American Funds	AF NEW WORLD R6	**	3,607
*	Participant loans	Interest rates ranging from 3.25% to 8.50% with various due dates	-0-	468,199
				$ 24,376,249

* A party in interest as defined by ERISA

** Cost omitted for participant directed investments

MASTER METER, INC. 401(k)
SAVINGS & INVESTMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Years Ended December 31, 2025 and 2024
with Report of Independent Auditors

MASTER METER, INC. 401(k)
SAVINGS & INVESTMENT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Years Ended December 31, 2025 and 2024

Table of Contents

Report of Independent Auditors 1

Financial Statements:

Statements of Net Assets Available for Benefits 5

Statements of Changes in Net Assets Available for Benefits 6

Notes to Financial Statements 7

Supplemental Schedules:

Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions 18

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)..... 19

whitleypenn

Fort Worth Office
640 Taylor Street
Suite 2200
Fort Worth, Texas 76102
817.259.9100 Main

whitleypenn.com

REPORT OF INDEPENDENT AUDITORS

To the Plan Administrator of the
Master Meter, Inc. 401(k) Savings & Investment Plan

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

We have performed audits of the financial statements of the Master Meter, Inc. 401(k) Savings & Investment 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 years then ended, stating that the certified investment information, as described in Note D 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 ("GAAP").

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 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 Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, are presented for the purpose 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 audit 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 was 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 was 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).



Fort Worth, Texas
October 13, 2026

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Assets		
Investments, at fair value (Note C)	$ 23,908,050	$ 22,888,785
Receivables:		
Participant	40,655	26,026
Employer	31,346	21,972
Notes receivable from participants	468,199	502,497
Total receivables	540,200	550,495
Net assets available for benefits	$ 24,448,250	$ 23,439,280

See accompanying notes to financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Additions to Net Assets		
Investment income:		
Net realized and unrealized gains on investments	$ 2,385,298	$ 2,468,649
Interest and dividends	1,161,584	789,570
Total investment income	3,546,882	3,258,219
Interest income from notes receivable from participants	39,176	28,373
Contributions:		
Participants	1,031,475	962,842
Rollovers	-	190,098
Employer	864,329	824,606
Total contributions	1,895,804	1,977,546
Total additions to net assets	5,481,862	5,264,138
Deductions from Net Assets		
Benefits paid to participants	4,466,494	2,558,782
Administrative expenses	6,398	-
Total deductions from net assets	4,472,892	2,558,782
Net increase in net assets available for benefits	1,008,970	2,705,356
Net assets available for benefits at beginning of year	23,439,280	20,733,924
Net assets available for benefits at end of year	$ 24,448,250	$ 23,439,280

See accompanying notes to financial statements.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

A. Description of the Plan

General

The following description of the Master Meter, Inc. 401(k) Savings & Investment Plan (the "Plan") is provided for general information purposes only. The Plan is sponsored by Master Meter, Inc. (the "Company" or "Plan Sponsor"). Participants should refer to the Plan document for more complete information. The Company's corporate offices are located in Mansfield, Texas.

The Plan was effective March 31, 1987, and restated effective June 1, 2021. The Plan is a defined contribution plan available to all employees of the Company who have attained age 18 and completed two months of service. All employees of the Company and certain related employers are eligible to participate in the Plan, except for leased employees and those employees covered by a collective bargaining agreement. Eligible employees may enter the Plan on the first day of each month. Unless a newly eligible employee elects otherwise, all newly eligible employees are automatically enrolled in the Plan at the entry date following their attainment of the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Fidelity Management Trust Company ("Fidelity") serves as trustee.

The purpose of the Plan is to encourage the Company's employees to save and invest, systematically, a portion of their current compensation so that they and their families may have a source of additional income upon their retirement, or in the event of death.

Contributions

Each year, participants may voluntarily contribute a percentage of their annual compensation up to 90% of annual compensation, as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified employee benefit plans. Some or all of a participant's contribution may be designated as a Roth deferral contribution. Roth deferral contributions are made on an after-tax basis; however, such contributions will not be taxed at the time of distribution to the participant. The maximum amount of participant contributions on an annual basis is subject to the limitations imposed by the Internal Revenue Code (the "Code").

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the close of the year may make catch-up contributions in accordance with, and subject to, the limitations imposed by the Code.

Effective January 1, 2025, the Plan permits eligible participants who attain ages 60 through 63 during the Plan year to make additional elective deferrals in excess of the standard age 50 catch-up contribution limit, as permitted under section 109 of the SECURE 2.0 Act of 2022 ("super catch-up contributions"). Super catch-up contributions are subject to annual limits established by the Code and are adjusted periodically for inflation. The availability of super catch-up contributions is optional, and the Plan elected to adopt this provision with the 2025 Plan year.

A. Description of the Plan – continued

Contributions – continued

The Plan Sponsor makes a "safe harbor" contribution equaling up to 100% of the first 6% of each participant's eligible compensation for the Plan year. In addition, the Plan Sponsor makes an "additional" matching contribution of 1.50% of each participant's eligible compensation for the Plan year if the participant has elective deferral contributions of at least 1.00% of eligible compensation for the Plan year.

The Plan Sponsor may also make an additional "discretionary" employer contribution to the Plan in such amounts as determined by management. Participants must generally complete 1,000 hours of service to be eligible for the discretionary employer contribution. The Plan Sponsor made no discretionary employer contributions for the years ended December 31, 2025 or 2024.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company's contributions; and (b) Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions and the Company safe harbor and additional matching contributions, plus actual earnings thereon. Vesting in the discretionary employer contribution portion of accounts, plus actual earnings thereon, is as follows:

Years of Service	Vested Percentage
Less than 1 year	0%
1 year	34%
2 years	67%
3 years	100%

In the event of disability, early retirement, or death, the participant will become fully vested.

Participant Loans

Participants may borrow from their accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their account balances. Loan terms range up to five years, or longer for the purchase of a primary residence. The loans are secured by the balances in the participants' accounts and bear interest at a rate commensurate with local prevailing rates as determined by the Company. As of December 31, 2025 and 2024, interest rates range from 3.25% to 8.50%. Principal and interest are paid ratably through payroll deductions. Participant loans are classified as notes receivable from participants in the Plan's financial statements.

A. Description of the Plan – continued

Benefit Payments

Participants withdrawing during the year for reasons of service or disability, retirement, death, or termination are entitled to their vested account balances. Benefits are distributed in the form of rollovers or lump-sum payments. If withdrawing participants are not entitled to their entire account balances, the amounts not received are forfeited.

Certain in-service withdrawals are allowed. A participant may also elect to withdraw all or a portion of his/her vested account balance while employed after reaching age 59 ½. A participant may receive a hardship distribution from salary reduction contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, his/her spouse, or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) needed to prevent eviction of the participant from his/her principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) for the payment of funeral or burial expenses for the participant's deceased parent, spouse, children, dependent, or a primary beneficiary of the participant; or, (6) on account of expenses for the repair of damage to the participant's principal residence that would qualify for a casualty loss deduction under the Code.

Effective January 1, 2025, the Plan permits eligible participants to receive Qualified Birth or Adoption Distributions and Qualified Disaster Distributions, as permitted under the SECURE 2.0 Act of 2022. In addition, effective April 1, 2025, the Plan permits eligible participants to receive Emergency Expense Withdrawals for certain unforeseeable or immediate financial needs. The availability of these distributions and withdrawals is optional, and the Plan elected to adopt these provisions during the 2025 Plan year.

Forfeitures

Forfeited balances attributed to the Company's discretionary contributions can be applied to pay expenses under the Plan. Forfeitures not used to pay expenses may be applied to reduce future Company contributions. Forfeitures of approximately $10,400 and $5,400 were used to pay Plan expenses during the years ended December 31, 2025 and 2024, respectively. Unallocated forfeitures were insignificant as of December 31, 2025 and 2024.

Investment Options

Upon enrollment in the Plan, a participant may direct his/her salary deferrals and any employer contributions into a variety of investment options, which vary in degree of risk.

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Contributions

Contributions from the Company and participants are accrued as they become obligations of the Company, as determined by the plan administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

Investment Valuation and Income

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with GAAP, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. See Note C for information related to the Plan's valuation methodologies.

Investment gains and losses are accounted for using the average cost basis of the securities sold. The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year-end. Purchases and sales of investments are reflected on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Notes Receivable from Participants

Notes receivable from participants are recorded at the unpaid principal balance. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits

Benefits are recorded when paid.

B. Summary of Significant Accounting Policies – continued

Plan Expenses

Employees of the Company perform certain administrative functions with no compensation from the Plan. In accordance with Plan provisions, the Company pays substantially all costs relating to asset charges and recordkeeping. All significant administrative expenses are paid by the Company and are not reflected in the accompanying financial statements.

C. Fair Value Measurements

GAAP defines fair value as 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 and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined are as follows:

- Level 1 — observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.

- Level 2 — observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

- Level 3 — inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

GAAP requires that management describe the methodologies used to measure the fair value of assets and liabilities. The methodologies used to measure the fair value of the Plan's investments are as follows:

- Mutual funds are valued at the published per share net asset value ("NAV") of shares held by the Plan and are classified within Level 1 of the valuation hierarchy. There are no significant restrictions on redeeming these investments at NAV.

- The common collective trust funds consist mostly of fully benefit-responsive investment contracts that are valued at the NAV of units of the respective collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV.

C. Fair Value Measurements – continued

There have been no changes in the methodologies used at December 31, 2025 or 2024. The following table details the Plan's investments at fair value by level, within the fair value hierarchy, as of December 31, 2025 and 2024. The Plan has no assets classified within Level 2 or Level 3 of the valuation hierarchy.

	December 31, 2025	
	Level 1	**Total**
Mutual funds	$22,392,266	$22,392,266
Total investments in the fair value hierarchy	$22,392,266	22,392,266
Investments measured at NAV[(a)]		1,515,784
Total investments at fair value		$23,908,050

	December 31, 2024	
	Level 1	**Total**
Mutual funds	$21,171,418	$21,171,418
Total investments in the fair value hierarchy	$21,171,418	21,171,418
Investments measured at NAV[(a)]		1,717,367
Total investments at fair value		$22,888,785

(a) In accordance with GAAP, the common collective trust funds that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

These items are classified in their entirety based on the lowest priority level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy.

C. Fair Value Measurements – continued

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable value collective trust fund	$ 1,027,149	N/A	Daily	12 months
Small cap value collective trust fund	$ 253,880	N/A	Daily	12 months
Euro Pacific growth fund	$ 234,755	N/A	Daily	12 months

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable value collective trust fund	$ 1,067,048	N/A	Daily	12 months
Small cap value collective trust fund	$ 235,640	N/A	Daily	12 months
Euro Pacific growth fund	$ 414,679	N/A	Daily	12 months

D. Certified Investment Information

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments and notes receivable from participants held as of December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity (the trustee of the Plan), a qualified institution.

E. Tax Status

Effective June 1, 2021, the Plan was amended and restated by the adoption of the Fidelity Non-Standardized Pre-Approved Profit-Sharing Plan with CODA which has a favorable advisory letter from the Internal Revenue Service ("IRS") dated June 30, 2020. This advisory letter states that the form of the prototype plan is acceptable under Section 401 of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations.

Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, all amounts credited to participants' accounts will become 100% vested.

G. 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 statement of net assets available for benefits.

H. Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

H. Party-in-Interest Transactions – continued

The Plan invests in shares of mutual funds managed by Fidelity. Fidelity acts as trustee for only those investments as defined by the Plan. Transactions in such investments, as well as notes receivable from participants, qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA which are exempt from the prohibited transaction rules.

I. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2025 and 2024, per the accompanying financial statements to the Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$24,448,250	$23,439,280
Participant contributions receivable per the financial statements	(40,655)	(26,026)
Employer contributions receivable per the financial statements	(31,346)	(21,972)
Net assets available for benefits per the Form 5500	$24,376,249	$23,391,282

The following is a reconciliation of the net increase in net assets available for benefits for the years ended December 31, 2025 and 2024, per the accompanying financial statements to the Form 5500:

	2025	2024
Net increase in net assets available for benefits per the financial statements	$ 1,008,970	$ 2,705,356
Prior year participant contributions receivable per the financial statements	26,026	-
Prior year employer contributions receivable per the financial statements	21,972	-
Current year participant contributions receivable per the financial statements	(40,655)	(26,026)
Current year employer contributions receivable per the financial statements	(31,346)	(21,972)
Net increase in net assets available for benefits per the Form 5500	$ 984,967	$ 2,657,358

The reconciling items noted above are due to the difference in the method of accounting used in preparing the Form 5500 as compared to the Plan's financial statements.

J. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through October 13, 2026, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULES

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

FORM 5500, SCHEDULE H, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2025

EIN: 75-1739575
Plan #: 001

	Participant Contributions Transferred Late to Plan (Check here if Late Participant Loan Repayments are included) X	Total that Constitutes Nonexempt Prohibited Transactions			
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
(a)	$ 41,626	$ 41,626	$ -	$ -	$ -

(a) Amount represents 2025 employee contributions and loan repayments which were funded to the Plan during 2025; however lost earnings have not been funded to the Plan as of December 31, 2025.

MASTER METER, INC. 401(k) SAVINGS & INVESTMENT PLAN

FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EIN: 75-1739575
Plan #: 001

(a)	(b) Identity of issuer, 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
	American Funds	AF TRGT DATE 2030 R6	**	$ 3,766,616
	American Funds	AF TRGT DATE 2040 R6	**	3,648,848
*	Fidelity Investments	FID CONTRAFUND	**	3,143,211
	American Funds	AF TRGT DATE 2035 R6	**	1,617,011
	American Funds	AF TRGT DATE 2045 R6	**	1,477,968
*	Fidelity Investments	FID 500 INDEX	**	1,339,726
	American Funds	AF TRGT DATE 2050 R6	**	1,241,573
	American Funds	AF TRGT DATE 2055 R6	**	1,179,274
	Great Gray Trust	STABLE VALUE FUND R1	**	1,027,149
*	Fidelity Investments	FID TOTAL MKT IDX	**	884,758
	American Funds	AF TRGT DATE 2010 R6	**	709,165
	American Funds	AF TRGT DATE 2060 R6	**	520,678
*	Fidelity Investments	FID MID CAP IDX	**	399,465
*	Fidelity Investments	FID LOW-PRICED ST K6	**	346,535
	American Funds	AF TRGT DATE 2025 R6	**	267,637
*	Fidelity Investments	FID INTL INDEX	**	264,503
	Great Gray Trust	AC SMALL CAP VALUE	**	253,880
	PIMCO	PIMCO INCOME INST	**	252,704
	American Funds	AF WASH MUTL INV R6	**	243,611
	Great Gray Trust	GG EUROPAC GROWTH R1	**	234,755
	American Funds	AF BOND FD AMER R6	**	228,250
	American Funds	AF TRGT DATE 2020 R6	**	202,069
	American Funds	AF TRGT Date 2065 R6	**	200,222
*	Fidelity Investments	FID US BOND IDX	**	148,611
*	Fidelity Investments	FID MID CAP STOCK K6	**	94,627
	American Funds	AF TRGT DATE 2015 R6	**	90,078
*	Fidelity Investments	FID SMALL CAP GR K6	**	59,760
*	Fidelity Investments	FID SM CAP IDX	**	44,856
*	Fidelity Investments	FID INFL PR BD IDX	**	16,903
	American Funds	AF NEW WORLD R6	**	3,607
*	Participant loans	Interest rates ranging from 3.25% to 8.50% with various due dates	-0-	468,199
				$ 24,376,249

* A party in interest as defined by ERISA

** Cost omitted for participant directed investments