

**METRO WATER RECOVERY
DEFINED BENEFIT RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
REQUIRED SUPPLEMENTARY INFORMATION**

**December 31, 2025 and 2024
(with Independent Auditors' Report Thereon)**



**METRO
WATER
RECOVERY®**

**Metro Water Recovery
Defined Benefit Retirement Plan**
For the Years Ended December 31, 2025 and 2024

**METRO WATER RECOVERY
DEFINED BENEFIT RETIREMENT PLAN**

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Report of Independent Auditors

The Defined Benefit Retirement Board
Metro Water Recovery Defined Benefit Retirement Plan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Metro Water Recovery Defined Benefit Retirement Plan (the Plan), which comprise the statements of fiduciary net position as of December 31, 2025 and 2024, and statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of the Plan as of December 31, 2025 and 2024, and the respective changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 accounting principles generally accepted in the United States of America, 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.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 Plan's ability to continue as a going concern for a reasonable period of time.

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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of Changes in Net Pension Liability and Related Ratios, Schedule of Employer Contributions, and Schedule of Investment Returns, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baker Tilly US, LLP

Denver, Colorado
March 30, 2026

**Metro Water Recovery
Defined Benefit Retirement Plan**

For the Years Ended December 31, 2025 and 2024

Management’s Discussion and Analysis (Unaudited)

Management is pleased to present this discussion and analysis of the financial activities of Metro Water Recovery’s Defined Benefit Retirement Plan (Plan) as of and for the years ended December 31, 2025 and 2024.

The Plan administers the retirement plan benefits for eligible covered employees and retirees of Metro Water Recovery (Metro). All assets of the Plan are invested in a single trust fund. The sole purpose of the fund is to pay for benefit promises made to retired, deferred vested and active members of the Plan.

Overview of the Financial Statements

The management’s discussion and analysis is intended to serve as an introduction to the financial statements. The financial section consists of the basic financial statements and required supplementary information.

Two financial statements are presented for the Plan. The statements of fiduciary net position present assets held in trust for pension benefits at a given point in time, net of accrued liabilities of the Plan. The statements of changes in fiduciary net position indicate the additions and deductions to the Plan net position during the specified periods.

The notes to the financial statements provide essential information for understanding the data in the financial statements by providing information about the description of the Plan, significant accounting policies, investment assets and liabilities, and contributions.

The required supplementary information includes three schedules. The schedule of changes in net pension liability and related ratios shows sources of changes in the net pension liability and information about the components of the net pension liability and related ratios. The schedule of employer contributions provides historical information about actuarially determined contributions, actual contributions made to the Plan by Metro, and covered payroll. The schedule of investment returns provides information on annual money-weighted rate of return on Plan investments.

Financial Information

Fiduciary Net Position

(in thousands)

	December 31		
	2025	2024	2023
Assets:			
Cash and short-term investments	\$ 1,438	\$ 964	\$ 1,227
Investments, at fair value:			
Public equity	69,332	58,969	59,519
Private equity	8,559	9,437	9,680
Fixed rate debt	50,760	43,170	31,067
Floating rate debt	16,826	14,334	12,693
Real estate	18,205	17,493	17,869
Total assets	165,120	144,367	132,055
Liabilities:			
Accrued administrative expenses	16	12	27
Fiduciary net position restricted for pension benefits	\$ 165,104	\$ 144,355	\$ 132,028

Metro Water Recovery
Defined Benefit Retirement Plan
For the Years Ended December 31, 2025 and 2024

Management's Discussion and Analysis (Unaudited)

Changes in Fiduciary Net Position
(in thousands)

	Year ended December 31		
	2025	2024	2023
Additions:			
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 15,238	\$ 7,581	\$ 9,857
Interest and dividend income	3,759	3,466	2,737
Less investment expense	(414)	(382)	(386)
Net investment income (loss)	18,583	10,665	12,208
Contributions from employer	11,230	11,585	10,053
Contributions from employees	1,254	1,210	1,239
Total additions (reductions)	31,067	23,460	23,500
Deductions:			
Benefit payments	10,202	11,064	9,586
Administrative expenses	116	69	71
Total deductions	10,318	11,133	9,657
Net increase (decrease) in plan fiduciary net position	20,749	12,327	13,843
Fiduciary net position restricted for pension benefits:			
Beginning of year	144,355	132,028	118,185
End of year	\$ 165,104	\$ 144,355	\$ 132,028

Plan net position increased by \$20.7 million, or 14.4%, during 2025 and increased by \$12.3 million, or 9.3%, during 2024. The increase in net position in 2025 was primarily due to net appreciation in the fair value of investments of \$15.2 million in addition to interest and dividends received in 2025 of \$3.8 million. The increase in net position in 2024 was primarily due to net appreciation in the fair value of investments of \$7.6 million in addition to interest and dividends received in 2024 of \$3.5 million. In 2025, employer contributions decreased slightly to \$11.2 million from \$11.6 million in 2024, or 3.1%. In 2024, employer contributions increased to \$11.6 million from \$10.1 million in 2023, or 15.2%. Employer contributions are actuarially determined on an annual basis. Employer contributions are driven primarily due to the Plan Board's policy to fully fund the Plan by 2027. Employee contributions increased slightly in 2025 compared to 2024, amounting to \$1.25 million in 2025, an increase of 3.6%. Employee contributions remained about the same in 2024 as 2023, amounting to \$1.21 million in 2024, a decrease of 2.3%. The employee contribution amount was 7.0% of pay for 2025, 2024, and 2023. Total employee contributions will decrease over time due to retirements of active participants, as the Plan closed to new entrants in 2013.

Total benefit payments decreased by \$0.9 million, or 7.8%, in 2025. Total benefit payments increased to \$11.0 million in 2024, an increase of \$1.5 million, or 15.8% over 2023. In 2025, there were approximately 10 new retirees in addition to 5 lump sum payments. In 2024, there were approximately 15 new retirees in addition to 12 lump sum payments. Lump-sum payments totaled \$0.2 million in 2025 (5 retirees), a decrease of \$1.1 million or 85.8%, compared to 2024. Lump-sum payments totaled \$1.3 million in 2024 (12 retirees), an increase of \$1.0 million or 305.0%, compared to 2023. There were no ad hoc increases in benefits in 2025, 2024 and 2023.

**Metro Water Recovery
Defined Benefit Retirement Plan**

For the Years Ended December 31, 2025 and 2024

Management’s Discussion and Analysis (Unaudited)

Administrative expenses reflect external audit, legal, and actuarial fees. Actuarial and legal fees will fluctuate from year to year, depending on additional work required to assess and implement any proposed changes to the Plan. Administrative expenses in 2025 increased by \$47 thousand, or 68.1%, over 2024. This increase is attributable to increases in legal services for assistance with benefit distributions of deceased participants. Administrative expenses in 2024 decreased by \$2.4 thousand, or 3.4%, compared to 2023. This slight decrease is attributable to a decrease in legal services.

Investment expenses in 2025 increased by \$32 thousand, or 8.4%, over 2024. Investment expenses in 2024 decreased by \$4.4 thousand, or 1.0%, compared to 2023. Investment expenses consist of fees paid to the trustee, the Plan’s investment consultant, and equity and fixed income investment managers. Investment expenses can fluctuate year to year, depending on the size of the portfolio, rebalancing of the portfolio, and the addition or removal of investment managers.

Interest and dividend income increased by \$0.3 million, or 8.5%, in 2025 and increased by \$0.7 million, or 26.6%, in 2024. Interest and dividend income can fluctuate due to economic conditions and the mix of investment managers in the portfolio.

The overall net rates of return of the portfolio of investments for 2025 and 2024 were 12.5% and 7.6%, respectively.

	2025	2024
Public equity	20.8%	14.2%
Private equity	6.3%	0.4%
Fixed rate debt	7.9%	1.6%
Floating rate debt	5.6%	7.8%
Real estate funds	4.1%	-2.1%

The annual money-weighted rate of return on the pension plan investments at December 31, 2025 was 12.34%. The money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested.

As of December 31, 2025, the Fiduciary Net Position as a Percent of Total Pension Liability of the Plan increased to 84.45% from the previous level of 77.02%. The Fiduciary Net Position as a Percent of Total Pension Liability is determined by dividing the Fiduciary Net Position by the Total Pension Liability. It measures the progress of the Plan in accumulating the assets available to fund the actuarially determined long-term liability. The ratios are as follows:

Year:	
2025	84.45%
2024	77.02%
2023	72.15%

Management maintains a cash flow management strategy to ensure adequate cash reserves are available to pay benefits and administrative expenses.

Metro Water Recovery
Defined Benefit Retirement Plan
For the Years Ended December 31, 2025 and 2024

Management's Discussion and Analysis (Unaudited)

Requests for Information

This financial report is designed to provide a general overview of the Plan's finances for all those with an interest in the Plan's finances and to demonstrate the Plan's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the attention of Molly Kostecky, Chief Financial Officer, Metro Water Recovery, 6450 York Street, Denver, CO 80229. Additional information about Metro Water Recovery can be found at www.metrowaterrecovery.com.

Metro Water Recovery
Defined Benefit Retirement Plan
As of December 31, 2025 and 2024

Basic Financial Statements

Statements of Fiduciary Net Position

	December 31	
	2025	2024
Assets:		
Cash and short-term investments	\$ 1,438,294	\$ 964,182
Investments, at fair value:		
Public equity	69,331,884	58,969,402
Private equity	8,559,239	9,436,609
Fixed rate debt	50,759,476	43,169,858
Floating rate debt	16,826,438	14,334,114
Real estate	18,205,062	17,492,410
Total assets	165,120,393	144,366,575
Liabilities:		
Accrued administrative expenses	16,441	11,947
Fiduciary net position restricted for pension benefits	\$ 165,103,952	\$ 144,354,628

See accompanying notes to financial statements.

**Metro Water Recovery
Defined Benefit Retirement Plan**

Basic Financial Statements

Statements of Changes in Fiduciary Net Position

	Year ended December 31	
	2025	2024
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 15,238,427	\$ 7,580,703
Interest and dividend income	3,758,689	3,465,865
Less investment expense	(413,824)	(381,600)
Net investment income	18,583,292	10,664,968
Contributions from employer	11,229,490	11,584,570
Contributions from employee	1,253,946	1,210,438
Total additions	31,066,728	23,459,976
Deductions:		
Benefit payments	10,201,810	11,064,073
Administrative expenses	115,594	68,802
Total deductions	10,317,404	11,132,875
Net increase in fiduciary net position	20,749,324	12,327,101
Fiduciary net position restricted for pension benefits:		
Beginning of year	144,354,628	132,027,527
End of year	\$ 165,103,952	\$ 144,354,628

See accompanying notes to financial statements.

**Metro Water Recovery
Defined Benefit Retirement Plan**
For the Years Ended December 31, 2025 and 2024

Notes to Financial Statements

(1) Plan Description

(a) General

Plan Administration

Metro Water Recovery Retirement Plan (Plan) is a single-employer, defined benefit pension plan covering substantially all employees of Metro Water Recovery (Metro) hired before January 1, 2013, the date for which the Plan was closed to new members. The Plan is administered by a Retirement Board, which consists of seven members who are appointed by the Board of Directors of Metro. The provisions of the Plan give Metro's Board of Directors the right and authority to establish and amend the benefit provisions of the Plan. The Plan provides retirement, disability, and death benefits to Plan members and their beneficiaries. Participants are fully vested in Plan benefits after completion of five years of eligible service. The Plan was amended in 2021 to clarify the lump sum option for death benefits includes a participant's "entire vested Accrued Benefit," which could include post-2012 accruals.

Employees who terminate employment at age 65 generally receive the Normal Retirement Benefit, which is equal to 2% of their final average salary multiplied by the number of years of credited service. The final average salary is the average annual salary for the three highest consecutive years out of the participant's last 10 years of employment.

Employees who terminate employment after completing 10 years of service before the age of 65 are eligible for the Early Retirement Benefit, which is equal to the Normal Retirement Benefit reduced by 1/15th for each of the first 5 years and 1/30th for each additional year by which the payments precede the normal retirement age (age 65).

Employees who terminate employment after completing 10 years of service before age 65 and having the sum of age plus years of service equal to at least 80 are eligible for the Rule of 80 Benefit. The Rule of 80 Benefit is calculated in the same manner as the Normal Retirement Benefit.

Disability benefits are paid to participants who become totally and permanently disabled who meet the eligibility requirements for the Normal Retirement Benefit or the Early Retirement Benefit.

Benefits Provided

The standard method of paying benefits to participants is monthly payments. The Plan also allows participants to elect a combination of a lump-sum distribution and monthly payments or certain other annuity options. The Board of Directors has elected occasionally, in the past, to make ad hoc postretirement increases for monthly payments to participants to adjust payments for the effect of inflation using the consumer pricing index. These ad hoc payments are at the discretion of the Board of Directors and are not required by the Plan.

Metro Water Recovery
Defined Benefit Retirement Plan
For the Years Ended December 31, 2025 and 2024

Notes to Financial Statements

At December 31, 2025 and 2024, the Plan’s membership consisted of the following:

	2025	2024
Retirees and beneficiaries eligible to receive benefits as of December 31	320	310
Terminated employees, entitled to, but not yet receiving benefits	98	105
Active plan members	122	134
Total	540	549

Contributions

Metro contributes such amounts as are deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants.

Plan Termination

Although it has not expressed any intention to do so, Metro has the right under the Plan to discontinue its contributions at any time and to terminate the Plan.

Should the Plan be terminated, all participants would become fully vested and the net position of the Plan would be allocated for the benefit of each participant and beneficiary in a manner approved by the Internal Revenue Service.

(b) Reporting Entity

The Plan is a pension trust fund of Metro Water Recovery. The accompanying financial statements present only the financial position of the Plan and do not purport to, and do not present the financial position and changes in financial position of Metro in conformity with U.S. generally accepted accounting principles.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan are prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) applicable to governmental accounting in accordance with the Governmental Accounting Standards Board (GASB). Investment income is recorded when earned. Expenses are recorded when liabilities are incurred. Metro’s contributions are recognized when due, and Metro has made a formal commitment to provide the contributions. Employee contributions are recognized when due, as the contributions are withheld from the employee’s paychecks. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ significantly from those estimates.

**Metro Water Recovery
Defined Benefit Retirement Plan**
For the Years Ended December 31, 2025 and 2024

Notes to Financial Statements

(c) Income Taxes

The Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code). The Plan is a governmental plan as described in Section 414(d) of the Code. It is, therefore, exempt from federal income taxation under Section 501(c)(25)(C)(ii) of the Code.

(d) Contributions

Employee contributions to the Plan were prohibited from 1979 to July 2007. However, changes to the Plan, effective July 8, 2007, require employee contributions, which range from 1% in 2007 to 7% in 2015 and beyond. The payroll for employees covered by the Plan for the years ended December 31, 2025 and 2024 was \$17,298,829 and \$17,248,859, respectively. Metro's total payroll for the years ended December 31, 2025 and 2024 was \$54,226,692 and \$47,141,448, respectively.

During 2025 and 2024, contributions made by Metro totaled \$11,229,490 and \$11,584,570, respectively. Employee contributions to the Plan totaled \$1,253,946 and \$1,210,438, respectively.

(3) Investments

The Plan is a noninsured trust retirement plan, with a bank or trust company authorized to exercise trust powers in Colorado as trustee. As such, the Plan's assets are invested using the "Colorado Uniform Prudent Investor Act" found in the provisions of Part 3 of Article 1 of Title 15, C.R.S.

The Plan assets are invested and managed as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances. In satisfying this standard, all fiduciaries shall exercise reasonable care, skill, and caution. Investment decisions should be evaluated within the context of the entire portfolio (rather than on an individual investment basis) and as part of an overall investment strategy having risk and return objectives reasonably suited to the Retirement Plan's purpose.

Separate accounts, mutual funds, and other investment vehicles may be used based upon the most favorable approach for the Plan's circumstances, assuming the vehicle meets the Fiduciary Standard and specific guidelines for the manager. It is recognized that if a pooled fund is used, the fund's investment manager, rather than the Plan, sets the fund's investment policies, strategies, objectives, guidelines, and restrictions.

Public equity and fixed rate debt mutual funds are recorded at quoted market prices at December 31, 2025 and 2024. The underlying properties held within the real estate fund, Principal U.S. Property account, are appraised annually and financial statements are audited by an internationally recognized accounting firm. The Plan also invests in floating rate debt funds, which are valued monthly or quarterly, and private equity funds, which are valued quarterly. These investments are valued at their net asset value as determined by the custodian under the direction of the Plan with the assistance of an independent consultant.

Metro Water Recovery
Defined Benefit Retirement Plan
For the Years Ended December 31, 2025 and 2024

Notes to Financial Statements

At December 31, 2025 and 2024, the Plan had the following investments:

	December 31	
	2025	2024
Cash and short-term investments	\$ 1,438,294	\$ 964,182
Public equity	69,331,884	58,969,402
Private equity	8,559,239	9,436,609
Fixed rate debt	50,759,476	43,169,858
Floating rate debt	16,826,438	14,334,114
Real estate	18,205,062	17,492,410
	\$ 165,120,393	\$ 144,366,575

Investment income for the Plan for the years ended December 31, 2025 and 2024 was comprised of the following:

	2025	2024
Interest and dividend income	\$ 3,758,689	\$ 3,465,865
Net realized gain on investments	5,361,473	14,015,578
Net unrealized gain (loss) on investments	9,876,954	(6,434,875)
	18,997,116	11,046,568
Less investment expenses	(413,824)	(381,600)
Net investment income	\$ 18,583,292	\$ 10,664,968

The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Net unrealized gain or loss on investments is reported net of certain investment manager and investment fund fees that range on an annual basis from approximately \$200 to \$111,000 (per investment manager of fund) with rates of .03% to 1.75% of the average portfolio or fund balances in 2025 and 2024. Based on these rates, management estimates approximately \$493,100 and \$493,000 of investment fees are included in net unrealized gain for the years ended December 31, 2025 and 2024, respectively.

For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.34%.

(a) Investment Policy

The Plan has an investment policy and strategic asset allocation and investment structure that regulates investments by hiring a qualified investment consultant to oversee qualified investment management firms who manage the assets of the Plan. The investment policy establishes an asset allocation strategy, investment objectives, and investment guidelines for all assets. The asset allocation strategy is designed to be consistent with the safety and return objectives of the Plan and includes allowable global equity, debt, alternatives, and real estate investments. The strategic asset allocation and investment structure identifies the assumed rate of return, asset class targets and ranges, manager selection guidelines, and investment structure and benchmarks. All securities and investments owned by the Plan are in conformity with the investment policy and strategic asset allocation and investment structure.

**Metro Water Recovery
Defined Benefit Retirement Plan**
For the Years Ended December 31, 2025 and 2024

Notes to Financial Statements

The Plan’s allowable investments in equities, fixed income, and real estate are limited to qualified investment managers.

The Plan’s policy in regard to the allocation of invested assets is established and may be amended by the Metro Water Recovery Defined Benefit Retirement Board by a majority vote of its members. The investment policy calls for cash reserves to be held in money market funds in the Plan’s operating account at the Trustee bank at a level based on the liquidity needs as determined by Metro finance staff. The following was the Retirement Board’s asset allocation policy as of December 31, 2025.

<u>Investment Type</u>	<u>Target Allocation</u>	<u>Target Range</u>
Public equity	40.00%	35%-45%
Private equity	5.00%	0%-10%
Fixed rate debt	30.00%	25%-35%
Floating rate debt	10.00%	5%-15%
Real estate	15.00%	10%-20%
	<u>100.00%</u>	

(b) Investment Risk Factors

There are many factors that can affect the value of investments. Some, such as custodial risk, concentration risk, and foreign currency risk, may affect both equity and debt securities. Equity securities respond to such factors as economic conditions, individual company earnings, performance, and market liquidity, while debt securities are particularly sensitive to credit risks and changes in interest rates. The Plan has established investment policies to provide the basis for the management of a prudent investment program appropriate to the particular fund types.

(c) Credit Risk

Credit risk is the risk that an issuer or other party to an investment will not fulfill its obligation to the Plan. Credit risk exposure is managed in accordance with investment guidelines as stated in the formal investment policy adopted by the Board. The Plan assets will be invested in accordance with the “Colorado Uniform Prudent Investor Act” found in the provisions of Part 3 of Article 1 of Title 15, C.R.S. The Plan assets shall be invested and managed as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances.

In satisfying this standard, all fiduciaries shall exercise reasonable care, skill and caution. Investment decisions should be evaluated within the context of the entire portfolio, rather than on an individual investment basis, and as part of an overall investment strategy having risk and return objectives reasonably suited to the Plan’s purpose. The Plan does not own any derivative investments.

(d) Custodial Risk

Custodial credit risk is the risk that in the event of a bank failure, the Plan’s deposits may not be returned to it. All securities are registered in the name of US Bank as the Trustee for the Plan and held by third-party safekeeping agents. Investments in money market mutual funds are not exposed to custodial risk because their existence is not evidenced by securities that exist in physical or book entry form. Other deposits may include small amounts of cash held for short periods of time prior to investment. These deposits are insured by FDIC up to \$250,000. As of December 31, 2025 and 2024, the Plan’s deposits had balance of \$0 and \$33,175, respectively.

Metro Water Recovery
Defined Benefit Retirement Plan
For the Years Ended December 31, 2025 and 2024

Notes to Financial Statements

(e) Concentration of Credit Risk

The Plan has a concentration of credit risk where it holds more than 5% of its investment portfolio in any one security issuer, other than those explicitly guaranteed by the U.S. government. Mutual funds, external investment pools, and other pooled investments are also excluded from this requirement. The Plan had no concentration of credit risk as of December 31, 2025 and 2024.

(f) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan's investment policy manages its exposure to fair value losses arising from rising interest rates by specific guidelines for debt managers.

Metro Water Recovery
Defined Benefit Retirement Plan
For the Years Ended December 31, 2025 and 2024

Notes to Financial Statements

The following is a summary of the Plan's debt investments at December 31, 2025 and 2024 with average credit ratings based on Standard & Poor's rating scale:

	December 31	
	2025	2024
JP Morgan Core Bond Fund		
Fair value	\$ 33,316,193	\$ 29,190,237
Modified duration (in years)	6.1	6.1
Average rating	Not rated	Not rated
Dodge & Cox Income Fund		
Fair value	\$ 17,443,283	\$ 13,979,621
Modified duration (in years)	6.1	6.3
Average rating	Not rated	Not rated
Bain Senior Loan Fund		
Fair value	\$ 9,107,265	\$ 8,734,144
Modified duration (in years)	0.1	0.1
Average rating	Not rated	Not rated
Golub Capital Partners International 11, L.P.		
Fair value	\$ 1,750,000	\$ 1,800,220
Modified duration (in years)	Not available	Not available
Average rating	Not rated	Not rated
Principal Real Estate Debt Fund II		
Fair value	\$ -	\$ 223,665
Modified duration (in years)	-	0.1
Average rating	Not rated	Not rated
Principal Real Estate Debt Fund III		
Fair value	\$ 2,065,968	\$ 2,092,547
Modified duration (in years)	0.7	0.4
Average rating	Not rated	Not rated
Principal Real Estate Open End Debt Fund		
Fair value	\$ 3,903,205	\$ 1,483,538
Modified duration (in years)	Not available	Not available
Average rating	Not rated	Not rated

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Investments in money market funds of \$1,438,294 and \$931,007 for December 31, 2025 and 2024, respectively, have an average maturity of fewer than 45 and 32 days, for December 31, 2025 and 2024, respectively.

(g) Foreign Currency Risk

For 2025 and 2024, the Plan's investments managed exposure to foreign currency risk by limiting the allocation percentage of interest of global equity investments to 25.0% and 25.0%, respectively. The global equities in which the Plan has invested have a fair value of \$35,703,921 and \$36,759,211, or 21.6% and 25.5% of the total portfolio at December 31, 2025 and 2024, respectively. Each fund is valued in U.S. dollars with exposure to various worldwide currencies. Any overallocation of funds are rebalanced on a regular basis.

(h) Fair Value Measurement

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following recurring fair value measurements as of December 31, 2025:

Investments Measured at Fair Value

	Fair Value Measurement Using			
	12/31/2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Public equity	\$ 69,331,884	\$ 69,331,884	\$ -	\$ -
Fixed rate debt	50,759,476	50,759,476	-	-
Total investments measured at fair value level	120,091,360	120,091,360	-	-
Investments measured at the net asset value (NAV)				
Private equity	8,559,239			
Floating rate debt	16,826,438			
Real estate	18,205,062			
Total investment measured at the NAV	43,590,739			
Total investments measured at fair value	163,682,099			
Investments measured at amortized cost				
Money market funds	1,438,294			
Total investments	\$ 165,120,393			

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The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following recurring fair value measurements as of December 31, 2024:

Investments Measured at Fair Value

	12/31/2024	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Public equity	\$ 58,969,402	\$ 58,969,402	\$ -	\$ -
Fixed rate debt	43,169,858	43,169,858	-	-
Total investments measured at fair value level	102,139,260	102,139,260	-	-
Investments measured at the net asset value (NAV)				
Private equity	9,436,609			
Floating rate debt	14,334,114			
Real estate	17,492,410			
Total investment measured at the NAV	41,263,133			
Total investments measured at fair value	143,402,393			
Investments measured at amortized cost				
Money market funds	931,007			
Total investments	144,333,400			
Cash and cash equivalents	33,175			
Total cash and investments	\$ 144,366,575			

For investments categorized as Level 1, prices are determined using quoted prices in active markets for identical securities. For investments categorized as Level 2, prices are determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use by pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted market prices for similar assets, quoted prices for identical or similar assets in markets that are not active or other quoted prices that are not observable.

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The valuation method for investments at December 31, 2025 measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table.

Investments measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Private equity (1)	\$ 8,559,239	\$ 3,688,201	n/a	n/a
Floating rate debt (2)	16,826,438	763,992	monthly, n/a, n/a, n/a, quarterly	30 days, n/a, n/a, n/a, 90-days
Real estate (3)	18,205,062	-	daily based on liquidity	1 day
	<u>\$ 43,590,739</u>			

The valuation method for investments at December 31, 2024 measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table.

Investments measured at the NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Private equity (1)	\$ 9,436,609	\$ 1,667,661	n/a	n/a
Floating rate debt (2)	14,334,114	3,798,987	monthly, n/a, n/a, n/a, quarterly	30 days, n/a, n/a, n/a, 90-days
Real estate (3)	17,492,410	-	daily based on liquidity	1 day
	<u>\$ 41,263,133</u>			

(1) There are six investments in this category. One fund's primary purpose of developing and actively managing an investment portfolio of private equity funds and other investment vehicles, principally by making, holding and disposing of privately negotiated investments in the form of limited partner interests and securities. The nature of the investments in this type is that distributions are received through the liquidation of the underlying assets of the fund. It is estimated that the underlying assets of the partnership will be liquidated over 12 to 15 years.

The second fund invests predominantly in U.S. venture capital-focused funds on a primary and secondary basis. Partnership investments will include start-up, early-stage, late-stage and growth equity funds as well as secondary funds focusing on direct investments in venture-backed and/or technology companies. The fund may re-invest proceeds of portfolio investments; provided, however, that the acquisition costs of all portfolio investments will not exceed 110% of aggregate subscriptions. The nature of the investments in this type is such that distributions are received through the liquidation of the underlying assets of the fund. It is expected that the underlying assets of the fund will be liquidated over 12 years.

The third fund invests predominantly in North American and Western Europe value orientated equity investments. Partnership investments are generally traditional middle market buyouts of out-

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of-favor industries and companies focusing on investments in media, financial services, energy, and industrial companies. The nature of the investments in this type is that distributions are received through the liquidation of the underlying assets of the fund. It is expected that the underlying assets of the fund will be liquidated over 10 to 13 years.

The fourth fund invests in global venture capital direct partnership investments. Investments are primarily core venture capital, with about 25% representing seed and early stage partnerships. It is estimated that 60% of investments will be in the US and 40% allocated to international groups. Investments address a broad range of business opportunities primarily related to or enabled by technology. The fund may re-invest proceeds of portfolio investments; provided, however, that the acquisition costs of all portfolio investments will not exceed 115% of aggregate subscriptions, including secondary opportunities. Distributions are received through the liquidation of the underlying assets of the fund. It is expected that the underlying assets of the fund will be liquidated over 12 years.

The fifth fund invests predominantly in existing interests in private equity funds and related assets purchased in the secondary market. The nature of the investments in this type is that distributions are received through the liquidation of the underlying assets of the fund. It is expected that the underlying assets of the fund will be liquidated over 11 to 13 years.

The sixth fund invests predominantly venture capital, growth equity, and other private equity funds. This includes investments in both venture capital and growth equity as well as directly or indirectly in portfolio companies which intends to provide investors with exposure to multiple stages of the company lifecycle, geographies, sectors, and vintage years. It is expected that the underlying assets of the fund will be liquidated over 15 years.

- (2) There are five investments in the floating rate debt category. The first is a fixed income fund that invests in actively managed investments in senior secured, floating rate assets and, to a limited degree, in secured bonds. The fund invests in a diversified portfolio of issuers in North America and Europe across a broad range of industries. Funds may be withdrawn monthly with 30 days written notice. The fund is open-ended.

The second and third investments are funds that invest in higher yielding private commercial real estate debt investments, including subordinate debt investments, such as mezzanine debt, b-notes, and senior mortgages, such as bridge loans and participating construction permanent loans. Distributions of net cash flow to investors will be made on at least a quarterly basis, as available, and it is estimated that the underlying investments of the partnership will be liquidated over seven to 10 years.

The fourth investment is a fund that invests primarily in senior secured, floating rate middle market loans. Distributions of net income will be made on a quarterly basis, or more frequently at the General Partner's discretion. It is expected that the underlying assets of the fund will be liquidated over 10 years.

The fifth investment is a fund that invests in higher yielding private commercial real estate debt investments, primarily senior mortgages and mezzanine investments. Distributions of net cash flow to investors will be made on at least a quarterly basis, as available. Funds may be withdrawn quarterly with 90 days written notice. This fund is open-ended.

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- (3) This fund invests in a well-diversified real estate portfolio that reflects the overall performance of the U.S. commercial real estate market, consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail, and hotel sectors. The fund is open ended, and funds may be withdrawn daily subject to the availability of liquidity and the absence of a withdrawal queue with one-day written notice.

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(4) Net Pension Liability

The components of the net pension liability of Metro at December 31, 2025 and 2024 are as follows:

	December 31	
	2025	2024
Net Pension Liability:		
Total pension liability	\$ 195,507,712	\$ 187,423,718
Fiduciary net position	165,103,952	144,354,628
Net pension liability	<u>\$ 30,403,760</u>	<u>\$ 43,069,090</u>
Fiduciary net position as a % of total pension liability	84.45%	77.02%
Covered payroll	\$ 17,298,829	\$ 17,248,859
Net pension liability as a % of covered payroll	175.76%	249.69%

(a) Actuarial Assumptions

The actuarial assumptions that determined the total pension liability as of December 31, 2025 and 2024 were based on the results of an actuarial experience study for the period 2010-2014 as well as various updates to actuarial experience between 2015 and 2024:

	December 31,	
	2025	2024
Actuarial valuation date	January 1, 2026	January 1, 2025
Measurement Date	December 31, 2025	December 31, 2024
Inflation	2.50%	2.50%
Salary increases:		
Price inflation	2.50%	2.50%
Productivity	1.00%	1.00%
Merit	Age based	Age based
Mortality rate	Pub-2016 Healthy Employee and Retiree Mortality Table for General Employees Projected Generationally Using the Most Recent MP Scale Published by the Society of Actuaries on December 31, 2021	Pub-2010 Healthy Employee and Retiree Mortality Table for General Employees Projected Generationally Using the Most Recent MP Scale Published by the Society of Actuaries on December 31, 2021
Investment rate of return	6.50%	6.50%
Actuarial Cost Method	Entry Age Normal	Entry Age Normal

(b) Long-term expected rate of return

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per CAPTRUST's investment consulting practice as of December 31, 2025. The long-term expected rate of return is as follows:

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
Public Equity	40%	8.97%
Private Equity	5%	12.21%
Fixed Rate Debt	30%	4.48%
Floating Rate Debt	10%	6.74%
Real Estate	15%	6.97%

(c) Discount rate

The discount rate used to measure the total pension liability was 6.50% in both 2025 and 2024. The projection of cash used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate that the Metro contribution will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(d) Sensitivity of the net pension liability to changes in the discount rate

For 2025, the following presents the net pension liability of Metro, calculated using the discount rate of 6.50%, as well as what Metro's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability	\$ 51,945,643	\$ 30,403,760	\$ 12,058,689

For 2024, the following presents the net pension liability of Metro, calculated using the discount rate of 6.50%, as well as what Metro's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability	\$ 64,114,414	\$ 43,069,090	\$ 25,194,546

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Notes to Financial Statements

(5) Risk Management

The Plan is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions and natural disasters. Some losses are covered by Metro's risk management policies and agreements. For other losses, commercial insurance has been purchased by the Plan. The Plan has not had claims on losses in the past three years.

(6) Related Parties

The Plan is governed by a Retirement Board of seven members, two of whom are covered under the Plan.

REQUIRED SUPPLEMENTARY INFORMATION

Metro Water Recovery
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Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios (Unaudited)
Ten Years Ended December 31, 2025

	Fiscal Year Ended									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	\$ 2,126,237	\$ 2,120,259	\$ 2,010,558	\$ 2,033,335	\$ 2,023,921	\$ 2,114,148	\$ 1,965,109	\$ 2,010,528	\$ 2,054,219	\$ 2,118,343
Interest on total pension liability	11,994,410	11,678,913	11,188,723	10,809,667	10,660,366	10,312,587	9,690,475	9,316,712	8,968,077	8,516,917
Effect on plan changes	-	-	-	-	-	-	-	-	-	-
Effect of economic /demographic (gains) or losses	3,632,489	1,688,337	3,977,737	3,741,653	2,849,251	1,602,483	1,710,776	1,035,325	1,588,268	1,723,846
Effect of assumption changes or inputs	532,668	-	568,291	-	9,076,232	-	8,032,806	-	3,286,291	-
Benefit payments	(10,201,810)	(11,064,073)	(9,586,425)	(11,838,616)	(9,403,818)	(8,552,016)	(7,240,476)	(7,085,818)	(6,758,280)	(5,817,753)
Net change in total pension liability	8,083,994	4,423,436	8,158,884	4,746,039	15,205,952	5,477,202	14,158,690	5,276,747	9,138,575	6,541,353
Total pension liability, beginning	187,423,718	183,000,282	174,841,398	170,095,359	154,889,407	149,412,205	135,253,515	129,976,768	120,838,193	114,296,840
Total pension liability, ending (a)	\$ 195,507,712	\$ 187,423,718	\$ 183,000,282	\$ 174,841,398	\$ 170,095,359	\$ 154,889,407	\$ 149,412,205	\$ 135,253,515	\$ 129,976,768	\$ 120,838,193
Fiduciary Net Position										
Employer contributions	\$ 11,229,490	\$ 11,584,570	\$ 10,053,490	\$ 8,385,864	\$ 8,115,278	\$ 6,219,293	\$ 5,700,935	\$ 5,019,996	\$ 4,756,434	\$ 4,228,249
Member contributions	1,253,946	1,210,438	1,238,493	1,229,481	1,310,784	1,420,295	1,472,473	1,483,945	1,560,619	1,636,552
Investment income net of investment expenses	18,583,292	10,664,968	12,208,127	(15,831,532)	19,609,021	12,170,741	14,823,703	(2,770,025)	11,752,741	6,300,119
Benefit payments	(10,201,810)	(11,064,073)	(9,586,425)	(11,838,616)	(9,403,818)	(8,552,016)	(7,240,476)	(7,085,818)	(6,758,280)	(5,817,753)
Administrative expenses	(115,594)	(68,802)	(71,192)	(62,518)	(64,979)	(63,397)	(76,414)	(48,345)	(55,461)	(46,271)
Net change in plan fiduciary net position	20,749,324	12,327,101	13,842,493	(18,117,321)	19,566,286	11,194,916	14,680,221	(3,400,247)	11,256,053	6,300,896
Fiduciary net position, beginning	144,354,628	132,027,527	118,185,034	136,302,355	116,736,069	105,541,153	90,860,932	94,261,179	83,005,126	76,704,230
Fiduciary net position, ending (b)	\$ 165,103,952	\$ 144,354,628	\$ 132,027,527	\$ 118,185,034	\$ 136,302,355	\$ 116,736,069	\$ 105,541,153	\$ 90,860,932	\$ 94,261,179	\$ 83,005,126
Net pension liability, ending = (a) - (b)	\$ 30,403,760	\$ 43,069,090	\$ 50,972,755	\$ 56,656,364	\$ 33,793,004	\$ 38,153,338	\$ 43,871,052	\$ 44,392,583	\$ 35,715,589	\$ 37,833,067
Fiduciary net position as a % of total pension liability	84.45%	77.02%	72.15%	67.60%	80.13%	75.37%	70.64%	67.18%	72.52%	68.69%
Covered payroll	\$ 17,298,829	\$ 17,248,859	\$ 17,140,732	\$ 17,228,409	\$ 19,580,679	\$ 20,312,130	\$ 20,599,400	\$ 20,935,048	\$ 23,351,010	\$ 23,323,075
Net pension liability as of % of covered payroll	175.76%	249.69%	297.38%	328.85%	172.58%	187.84%	212.97%	212.05%	152.95%	162.21%

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Schedule of Employer Contributions (Unaudited)
Ten Years Ended December 31, 2025

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2016	\$ 4,228,249	\$ 4,228,249	-	\$ 23,323,075	18.13%
2017	4,756,434	4,756,434	-	22,351,010	21.28%
2018	5,019,996	5,019,996	-	20,935,048	23.98%
2019	5,700,935	5,700,935	-	20,599,400	27.68%
2020	6,219,293	6,219,293	-	20,312,130	30.62%
2021	8,115,278	8,115,278	-	19,580,679	41.45%
2022	8,385,864	8,385,864	-	17,228,409	48.67%
2023	10,053,490	10,053,490	-	17,140,732	58.65%
2024	11,584,570	11,584,570	-	17,248,859	67.16%
2025	11,229,490	11,229,490	-	17,298,829	64.91%

Notes to Schedule

Valuation date:

Actuarially determined contribution amount is calculated as of January 1st of the prior fiscal year in which the contributions are reported

Methods and assumptions used for funding policy:

Actuarial cost method	Entry age normal
Amortization method	Level dollar over a 10-year period, closed period
Asset valuation method	Five year non-asymptotic
Inflation	2.50%
Salary increases	Graded by age
Investment rate of return	6.50%
Retirement age	Table of rates by Age and Eligibility
Mortality	Pub-2016 Healthy Employee and Retiree Mortality Table for General Employees Projected Generationally Using the Most Recent MP Scale Published by the Society of Actuaries on December 31, 2021

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Schedule of Investment Returns (Unaudited)
Ten Years Ended December 31, 2025

Fiscal Year Ended December 31	Net Money-Weighted Rate of Return
2016	8.02%
2017	13.84%
2018	-2.88%
2019	15.88%
2020	11.29%
2021	16.25%
2022	-11.47%
2023	9.87%
2024	7.73%
2025	12.34%