

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 11-K**

- ☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

or

- ☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-12273

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Roper Technologies, Inc.
EMPLOYEES' RETIREMENT SAVINGS 004 PLAN**

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Roper Technologies, Inc.
6496 University Parkway
Sarasota, FL 34240**

Roper Technologies, Inc.
EMPLOYEES' RETIREMENT SAVINGS 004 PLAN
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator and Plan Participants of the Roper Technologies, Inc.
Employees' Retirement Savings 004 Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Roper Technologies, Inc. Employees' Retirement Savings 004 Plan (the Plan) as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes and schedule (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the year ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information contained in the schedule of assets (held at end of year) as of December 31, 2023 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's

Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Warren Averett, LLC

We have served as the Company's auditor since 2018.

Atlanta, Georgia

June 14, 2024

Roper Technologies, Inc.
EMPLOYEES' RETIREMENT SAVINGS 004 PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(IN THOUSANDS)

	December 31, 2023	December 31, 2022
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 316,697	\$ 247,408
Common/collective trust funds	969,729	810,632
Roper Technologies, Inc. common stock	30,965	27,958
Total investments, at fair value	1,317,391	1,085,998
Receivables:		
Participant contributions	2,835	2,401
Employer contributions	1,117	1,425
Notes receivable from participants	10,843	9,197
Total receivables	14,795	13,023
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,332,186	\$ 1,099,021

See accompanying notes to Financial Statements.

Roper Technologies, Inc.
EMPLOYEES' RETIREMENT SAVINGS 004 PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(IN THOUSANDS)

	Year ended December 31, 2023
ADDITIONS:	
Investment income:	
Net appreciation in fair value of investments	\$ 184,987
Interest and dividend income	9,104
Total investment income	194,091
Interest on notes receivable from participants	585
Contributions:	
Participant	104,850
Employer	31,123
Rollover contributions	31,092
Total contributions	167,065
 Total additions	 361,741
DEDUCTIONS:	
Benefits paid to participants	92,733
Administrative expenses	903
Total deductions	93,636
 Net increase before transfers	 268,105
Net transfers to other plans	(34,940)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	233,165
NET ASSETS AVAILABLE FOR BENEFITS AT	
Beginning of year	1,099,021
End of year	<u><u>\$ 1,332,186</u></u>

See accompanying notes to Financial Statements.

Roper Technologies, Inc.
EMPLOYEES' RETIREMENT SAVINGS 004 PLAN
Notes to Financial Statements
December 31, 2023 and 2022

1. DESCRIPTION OF PLAN

General

The following description of the Roper Technologies, Inc. Employees' Retirement Savings 004 Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan covering substantially all employees of certain subsidiaries of Roper Technologies, Inc. (the "Company"), who are age 18 or older. Eligible employees are able to enroll immediately upon their date of hire following meeting the eligibility requirements, as defined in the Plan document. Certain participants who become employees of the Company as a result of mergers or acquisitions are given credit for their prior service for purposes of determining eligibility. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Company's Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance, as delegated by the Company's Board of Directors.

Administration

The Company serves as the Plan Administrator. The Plan Administrator has the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, establishing procedures, maintaining records, interpreting provisions of the Plan, and making determinations regarding questions which may affect eligibility for benefits.

Contributions

Each year, participants may contribute up to 50% of their eligible compensation in the form of (i) pre-tax contributions, (ii) after-tax contributions, or (iii) a combination of pre-tax and after-tax contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution or defined benefit plans. Participants who are age 50 or older and make the maximum elective contribution for the year may make an additional catch-up contribution up to a maximum dollar amount per year in accordance with the Internal Revenue Code, as amended ("IRC"). Participants who do not elect a contribution percentage or do not elect to opt out of the Plan are automatically enrolled for pre-tax contributions at a rate of 5% of eligible earnings with annual 1% increases in deferral rates, not to exceed a maximum of 15% of eligible earnings. Contributions are subject to certain limitations. The automatic deferral increase will occur the first day of each Plan year unless automatically enrolled within the last six months.

For the year ended December 31, 2023, the Company contributed a match from 50% to 100% of the first 4% to 8% of eligible compensation that a participant

contributed to the Plan never to exceed a total match of 5%, depending on which subsidiary the participant was employed by. In no case are participant deferrals in excess of 8% of compensation taken into account for matching purposes. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan currently offers common/collective trust ("CCT") funds, mutual funds, and Roper Technologies, Inc. common stock as investment options for participants. Participants may change their investment elections daily.

Participant Accounts

Each participant's account is credited with the participant's contributions, an allocation of the Company's contributions, and Plan earnings, and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and Company contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, for a term not to exceed five years unless the note is for the purchase of a principal residence, in which case the term is not to exceed thirty years. The notes are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payments of Benefits

Effective September 1, 2023, the Plan was amended to add partial lump-sum and installment payment distribution options for participants upon termination of employment. Prior to September 1, 2023, a participant generally received their benefits as a lump-sum amount equal to the value of the participant's vested interest in his or her account following termination of service due to death, disability, retirement, or separation from service. The availability of distribution options upon termination of employment is subject to minimum account balance provisions as specified in the Plan.

Participants can elect to receive shares of the Company's common stock if their total account balance exceeds \$5,000. Participants who attain age 59½ are eligible to receive in-service distributions in accordance with provisions specified in the Plan. Withdrawals from the Plan may also be made upon circumstances of financial hardship in accordance with provisions specified in the Plan.

Forfeitures

Forfeitures are used to reduce future Company contributions. Forfeiture balances were \$244,251 and \$1,479,746 as of December 31, 2023 and 2022, respectively, and forfeitures used to reduce Company contributions were approximately \$2,403,392 for the year ended December 31, 2023.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. The Company reserves the right to elect to pay, or have the Plan pay, administrative costs in the future. Fees related to the administration of notes receivable from participants are charged directly to the

participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

Management fees and other operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Net Transfers to Other Plans

The Plan transferred total assets of \$35,429,716 out of the Plan during the year ended December 31, 2023, primarily in connection with the Plan Sponsor's divestiture of a majority 51% equity stake in its industrial businesses to Clayton, Dubilier & Rice, LLC which closed in November 2022. These businesses included

the Plan Sponsor's entire historical Process Technologies reportable segment and the industrial businesses within its historical Measurement & Analytical Solutions reportable segment.

In addition to this Plan, the Company also sponsors the Roper Technologies, Inc. Employees' Retirement Savings 003 Plan (the "003 Plan"). During 2023, the Plan transferred in total assets of \$278,384 from the 003 Plan due to changes in employment status.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates and Risks and Uncertainties

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, price, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company reviews the Plan's valuation policies utilizing information provided by the investment advisers and Vanguard Fiduciary Trust Company (the trustee).

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Net appreciation in fair value of investments includes both realized and unrealized gains and losses on investments.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis of accounting. Related fees are recorded as administrative expenses and are

expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make note repayments and the Plan Administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded.

Administrative Expenses

Expenses incurred to administer the Plan are paid using forfeitures or by the Company with the exception of recordkeeping fees, which are paid by the Plan.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurement, are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level input that is significant to the entire fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no significant changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds – Valued based on the daily closing price as reported by the fund by obtaining quoted prices on nationally recognized securities exchanges. The mutual funds held by the Plan are deemed to be actively traded.

Shares of Roper Technologies, Inc. Common Stock – Valued at the net asset value ("NAV") of shares held by the Plan at year end by obtaining quoted prices on nationally recognized securities exchanges.

CCTs – Valued at the NAV provided by the fund's trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the

trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methodologies described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2023 (in thousands):

	Level 1	Total
Mutual funds	\$ 316,697	\$ 316,697
Roper Technologies, Inc. common stock fund	30,965	30,965
Total assets in the fair value hierarchy	<u>\$ 347,662</u>	<u>\$ 347,662</u>
Investments measured at NAV:		
CCTs*		969,729
Total investments, at fair value		<u>\$ 1,317,391</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2022 (in thousands):

	Level 1	Total
Mutual funds	\$ 247,408	\$ 247,408
Roper Technologies, Inc. common stock fund	27,958	27,958
Total assets in the fair value hierarchy	<u>\$ 275,366</u>	<u>\$ 275,366</u>
Investments measured at NAV:		
CCTs*		810,632
Total investments, at fair value		<u>\$ 1,085,998</u>

* In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at NAV per unit (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

There were no significant transfers between Level 1 and Level 2 investments or into or out of Level 3 investments during the years ended December 31, 2023 and 2022.

The following table summarizes investments measured at fair value based on NAV per unit as of December 31, 2023 and 2022 (in thousands):

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
CCT Funds	\$ 969,729	N/A	Daily	Daily

December 31, 2022				
CCT Funds	\$ 810,632	N/A	Daily	Daily

4. RELATED PARTY TRANSACTIONS

Plan investments include shares of mutual funds and units of CCT funds managed by the trustee. The Plan also paid fees for recordkeeping services which are included in the statement of changes in net assets for the year ended December 31, 2023 within administrative expenses. These transactions qualify as party-in-interest, and are exempt from the prohibited transactions rule.

The Plan offers Roper Technologies, Inc. common stock as an investment option for participants. The Company is the Plan Sponsor as defined by the Plan; therefore, these transactions also qualify as party-in-interest transactions, and are exempt from the prohibited transactions rule.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants remain 100% vested in their employer contributions.

6. TAX STATUS

The underlying non-standardized pre-approved plan has received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the IRC, and therefore, the related trust is tax-exempt. The Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS non-standardized pre-approved plan opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 14, 2024, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events that require disclosure.



SUPPLEMENTARY INFORMATION

ROPER TECHNOLOGIES, INC.
EMPLOYEES' RETIREMENT SAVINGS 004 PLAN
PLAN SPONSOR'S EIN: 51-0263969
PLAN NUMBER: 004
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
	Mutual Funds		
*	Vanguard Cash Reserves Federal MM Fund Admiral Shares	Mutual fund	\$ 244,251
*	Vanguard Developed Markets Index Fund Institutional Shares	Mutual fund	36,743,202
*	Vanguard Emerging Markets Stock Index Fund Institutional Shares	Mutual fund	17,640,738
*	Vanguard Institutional Index Fund Institutional Plus Shares	Mutual fund	143,420,633
*	Vanguard Mid-Cap Index Fund Institutional Shares	Mutual fund	51,888,748
*	Vanguard Small-Cap Index Fund Institutional Shares	Mutual fund	27,685,494
*	Vanguard Total Bond Market Index Fund Institutional Shares	Mutual fund	34,391,261
*	Vanguard Total International Bond Index Fund Institutional Shares	Mutual fund	4,682,835
	Total mutual funds		316,697,162
	Common/Collective Trust Funds		
*	Vanguard Retirement Savings Trust III	Common/collective trust	32,743,435
*	Vanguard Target Retirement 2020 Trust Plus	Common/collective trust	38,637,530
*	Vanguard Target Retirement 2025 Trust Plus	Common/collective trust	91,465,103
*	Vanguard Target Retirement 2030 Trust Plus	Common/collective trust	145,294,612
*	Vanguard Target Retirement 2035 Trust Plus	Common/collective trust	156,376,921



SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**Roper Technologies, Inc.
EMPLOYEES' RETIREMENT SAVINGS 004
PLAN**

By: /s/ Brandon Cross

Date: June 14, 2024

Brandon Cross, Vice President and Corporate
Controller
(Principal Accounting Officer)

Exhibit Index

Exhibit No.	Description of Exhibit
23.1	Consent of Warren Averett, LLC