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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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
- [X] special extension (enter description) IL SEVERE STORMS

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
HYDRO, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1975

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)
HYDRO, INC.

834 WEST MADISON
CHICAGO, IL 60607

2b Employer Identification Number (EIN) 36-2995778

2c Plan Sponsor's telephone number 312-738-3000

2d Business code (see instructions) 811310

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.	10/27/2023	MARK KRUEGER
	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**	425
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)**	339
a(2) Total number of active participants at the end of the plan year	**6a(2)**	345
b Retired or separated participants receiving benefits	**6b**	7
c Other retired or separated participants entitled to future benefits	**6c**	79
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	431
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f Total. Add lines **6d** and **6e**	**6f**	436
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	406
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	24
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 Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
HYDRO, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-2995778

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 60 64 65	RECORDKEEPER	53967	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

OLD NATIONAL BANK

36-1495255

(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?
27	ADVISOR	52320	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

KLESMAN & COMPANY, P.C.

36-3606968

(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?
10	ACCOUNTANT/AUDITOR	13056	Yes [ ] No [X]	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
FH IS HIGH YLD BD IS - DST ASSET M	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.05%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
FH MDT SM CAP GRTH I - DST ASSET M	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
NORTHERN SM CAP VAL - THE NORTHERN	50 SOUTH LASALLE STREET CHICAGO, IL 60603	0.40%

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
HYDRO, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-2995778

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: GALLIARD STBLE RTN C

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2250946-001	C	5489493

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)

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)

(Complete as many entries as needed to report all participating plans)

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

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
HYDRO, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-2995778

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)	36498	32916
(2) Participant contributions	1b(2)	0	151
(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)	638524	677903
(9) Value of interest in common/collective trusts	1c(9)	4980539	5489493
(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)	33578605	26420975
(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)	2413106	3086913
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	41647272	35708351
Liabilities			
g Benefit claims payable	1g	10362	912
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	23102	19012
k Total liabilities (add all amounts in lines 1g through1j)	1k	33464	19924
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	41613808	35688427

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)	924610	
(B) Participants	2a(1)(B)	2628916	
(C) Others (including rollovers)	2a(1)(C)	46793	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3600319
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)	34352	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		34352
(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)	678762	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		678762
(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)		91307
(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)		-7391484
c Other income	2c		673807
d Total income. Add all **income** amounts in column (b) and enter total	2d		-2312937
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3497192	
(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)		3497192
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) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	115252	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		115252
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3612444
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-5925381
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: KLESMAN & COMPANY, P.C. **(2)** EIN: 36-3606968

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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		151

			Yes	No	Amount
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		1000000
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		3086913
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**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
HYDRO, INC. 401(K) SALARY REDUCTION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-2995778

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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
Financial Statements
December 31, 2022 and 2021

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
Report Index
December 31, 2022 and 2021

Independent Auditor's Report

Financial Statements:

Statements of net assets available for benefits
Statements of changes in net assets available for benefits
Notes to financial statements

Supplemental Schedules:

Schedule H, line 4a– Schedule of Delinquent Participant Contributions
Schedule H, line 4i – Schedule of Assets (Held at End of Year)

Klesman & Company, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

7110 West 127th Street • Suite 230
Palos Heights, Illinois 60463-1580
(708) 923-0200

Independent Auditor's Report

To the Plan Trustees and Administrator of the
Hydro, Inc. 401(k) Salary Reduction Plan and Trust

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

We have performed audits of the accompanying financial statements of the Hydro, Inc. 401(k) Salary Reduction Plan and Trust, 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, 2022 and 2021, 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 Hydro, Inc. 401(k) Salary Reduction Plan and Trust'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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 9 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 financial statements referred to above, 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.

- the information in the financial statements referred to above 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 all 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. 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 Hydro, Inc. 401(k) Salary Reduction Plan and Trust and to meet our 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 basis 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 these 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. 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 Hydro, Inc. 401(k) Salary Reduction Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be 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 generally accepted 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 Hydro, Inc. 401(k) Salary Reduction Plan and Trust'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hydro, Inc. 401(k) Salary Reduction Plan and Trust'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 expressed and disclosed in the financial statements, and reading the disclosure relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Supplemental Schedules Required by ERISA

The supplemental schedules of Delinquent Participant Contributions and Assets (Held at End of Year), as of and for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor'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 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 audits 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is 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, is presented in conformity with the Department of Labor'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 is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor'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).

Kleman & Company, P.C.

Palos Heights, Illinois
October 6, 2023

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

Assets

	2022	2021
Investments, at fair value	$ 34,997,381	$ 40,972,250
Receivables:		
Employer contributions	32,916	36,498
Employee contributions	151	-
Notes receivable from participants	677,903	638,524
Total receivables	710,970	675,022
Total assets	35,708,351	41,647,272

Liabilities

Accrued expenses	19,012	23,102
Benefits payable	912	10,362
Total liabilities	19,924	33,464
Net assets available for benefits	$ 35,688,427	$ 41,613,808

The accompanying notes to financial statements are
an integral part of this statement.

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	2022	2021
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ (6,626,370)	$ 3,057,926
Dividends and interest	678,762	1,226,955
Total investment income (loss)	(5,947,608)	4,284,881
Interest income on notes receivable from participants	34,352	39,769
Contributions:		
Employer contributions	924,610	873,841
Participant contributions	2,628,916	2,402,674
Rollover contributions	46,793	482,854
	3,600,319	3,759,369
Total additions	(2,312,937)	8,084,019
Deductions from net assets attributed to:		
Benefits paid to participants	3,497,192	3,725,953
Administrative expenses	115,252	147,142
Total deductions	3,612,444	3,873,095
Net increase (decrease)	(5,925,381)	4,210,924
Net assets available for benefits:		
Beginning of year	41,613,808	37,402,884
End of year	$ 35,688,427	$ 41,613,808

The accompanying notes to financial statements are
an integral part of this statement.

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 1. Description of Plan

The following description of the Hydro, Inc. 401(k) Salary Reduction Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Hydro, Inc. and its subsidiaries (the "Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A Board of Trustees oversees the governance of the Plan.

Eligibility and participation

An employee becomes eligible to participate in the Plan upon completion of three months of service and the attainment of at least 21 years of age. Eligible employees may participate in the Plan on the first day of the month after meeting the period of service and age requirements.

Contributions

Each year, participants may contribute up to the maximum amount allowed under the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a stable value collective trust fund as investment options for participants. The Plan provides that the Employer may make discretionary matching contributions, as well as additional non-elective contributions, as determined and as approved by the Employer's Board of Directors. For both 2022 and 2021, the Employer made discretionary matching contributions equal to 50% of the participant's deferral contributions up to 3% of a participant's eligible annual compensation. Catch-up contributions are not included for purposes of determining matching contributions.

Participant's accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contributions, (b) Plan earnings, and (c) charged with an allocation of administrative expenses. Allocations are based upon the participant's earnings or account balances as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1. Plan Description (continued)

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear an annual percentage rate of interest of 4.25% to 7.25%, which are commensurate with local prevailing rates based upon the type of loan and as determined quarterly by the Plan administrator. Loan repayment terms are not to exceed five years, unless the loan will be used by the participant to acquire the participant's residence. Principal and interest are paid ratably through payroll deductions. Loan administration fees are charged directly to the participant's account. See also Note 13 for changes brought about by the CARES Act and the SECURE Act.

Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon. Vesting in the Employer's discretionary matching and non-elective contribution portion of their account, plus actual earnings thereon, is based on years of continuous service and is subject to the following vesting schedule:

Completed Years of Service	Vesting
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Payment of benefits

Upon termination of service due to death, disability, retirement or other reasons, a participant may receive the value of the vested interest in their account as a lump-sum distribution or in annual installments. In addition, participants may elect to receive hardship withdrawals and in-service distributions upon attaining age 59-1/2, as defined in the Plan agreement.

Forfeited accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled $77,622 and $108,816, respectively. Forfeitures arising from employer contributions will first be used to pay administrative expenses of the Plan and then to reduce future employer contributions. In 2022 and 2021, forfeitures of $13,143 and $17,352, respectively, were used to pay administrative expenses of the Plan. See also Note 14.

Note 1. Plan Description (continued)

Revenue sharing

The Plan receives revenue sharing payments that may be used to pay certain administrative expenses of the Plan and then may be allocated to participant accounts pro rata based on their respective account balances. During the years ended December 31, 2022 and 2021, however, there were no administrative expenses paid or amounts allocated to participant accounts through the use of revenue sharing.

Note 2. Summary of significant accounting policies

Basis of accounting and use of estimates

The financial statements of the Plan are prepared using the accrual basis of accounting.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

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. See Note 3 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

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. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based upon the terms of the Plan agreement.

Payment of benefits

Benefits are recorded when paid.

Note 3. Fair value measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 or 2021.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan and as reported by the fund. The mutual funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. The funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are considered to be actively traded.

Level 3 Fair Value Measurements

The fair value of the common stock of Hydro, Inc. (the "Company") is determined based upon a formula using a multiple of the average Company earnings before interest, income taxes, and minority interest for the most recent five-year period, divided by the total number of Company shares that are outstanding. As of December 31, 2005, participants were no longer allowed to acquire additional shares of Company common stock, and the estimated per share value calculated as described above is the only value at which Plan participants may sell these shares.

Note 3. Fair value measurements (continued)

The investment measured at net asset value (NAV) represents units in a Stable Value Return Fund, which is a stable value collective trust fund that invests in investment contracts and security-backed contracts. The NAV is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used if 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 and there are no unfunded commitments. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations would be carried out in an orderly business manner. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

		Fair Value Measurements at Reporting Date Using:		
	Fair Value	Level 1	Level 2	Level 3
December 31, 2022:				
Mutual funds	$ 26,420,975	$26,420,975	$ -	$ -
Hydro, Inc. common stock	3,086,913	-	-	3,086,913
Total investments in the fair value hierarchy	29,507,888	26,420,975	-	3,086,913
Investment measured at net asset value	5,489,493	-	-	-
Investments at fair value	$ 34,997,381	$26,420,975	$ -	$ 3,086,913
December 31, 2021:				
Mutual funds	$ 33,578,605	$33,578,605	$ -	$ -
Hydro, Inc. common stock	2,413,106	-	-	2,413,106
Total investments in the fair value hierarchy	35,991,711	33,578,605	-	2,413,106
Investment measured at net asset value	4,980,539	-	-	-
Investments at fair value	$ 40,972,250	$33,578,605	$ -	$ 2,413,106

Note 3. Fair value measurements (continued)

Following is a summary of the changes in the fair value of the Hydro, Inc. common stock, which is a Plan asset that is measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

December 31, 2020	$ 2,424,893
Unrealized gains (losses)	(11,787)
Purchases, issuances, and settlements, net	-
Transfer in or out of Level 3	-
December 31, 2021	2,413,106
Unrealized gains (losses)	673,807
Purchases, issuances, and settlements, net	-
Transfer in or out of Level 3	-
December 31, 2022	$ 3,086,913

The total amount of gains (losses) included in the changes in net assets available for benefits that were attributable to unrealized gains (losses) relating to Level 3 assets still held at the end of the year were $673,807 and $(11,787) for the years ended December 31, 2022 and 2021, respectively.

It is the policy of the Plan to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2022 and 2021, there were no transfers into or out of Level 3.

Note 4. Plan termination

Although it has not expressed any intent to do so, the Employer 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 become 100% vested in their accounts.

Note 5. Date of management's review

Subsequent events were evaluated through October 6, 2023, which is the date the financial statements were available to be issued.

Note 6. 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. 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 statements of net assets available for benefits.

Note 7. Related party transactions

Certain Plan investments were shares of mutual funds managed by Fidelity Management Trust Company, the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions that are also exempt from the prohibited transactions rules of ERISA. Fees paid by the Plan to the Trustees for administrative expenses were $53,967 and $54,319 for the years ended December 31, 2022 and 2021, respectively.

Certain employees of the Employer have been appointed to a Plan Administrative Committee for the Plan. These employees are also participants in the Plan. The employees do not receive any compensation from the Plan for services performed in this capacity.

Note 8. Information prepared and certified by the trustee

The following information, as included in the accompanying financial statements, the notes to the financial statements, and the supplemental schedule of assets (held at end of year) was obtained from data that has been certified to as complete and accurate by Fidelity Management Trust Company, the Trustee of the Plan, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

	December 31, 2022	December 31, 2021
Investment in mutual funds	$26,420,975	$33,578,605
Investment in stable value collective trust fund	5,489,493	4,980,539
Notes receivable from participants	677,903	638,524
	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021
Net investment income (loss), which does not include net investment income (loss) related to the Hydro, Inc. common stock	$ (7,300,177)	$ 4,296,668
Interest income on notes receivable from participants	34,352	39,769

Note 9. Reconciliation of financial statements to Schedule H of Form 5500

There were no differences between these financial statements and Schedule H of Form 5500 as of and for the years ended December 31, 2022 or 2021.

Note 10. Contingency

The Plan's investments include shares of the common stock of Hydro, Inc., the Plan sponsor. As described in Note 3, these shares are not readily marketable and the reported fair value of the shares was determined in good faith by the Plan sponsor based upon a stated formula and prior sales transactions; therefore, it is management's belief that any sales of Hydro, Inc. common stock are not prohibited transactions as defined by ERISA. Plan management, however, has not consulted with ERISA counsel as to whether the method used to determine the fair value of the Hydro, Inc. common stock meets the definition of "adequate consideration" under ERISA. As a result, it is uncertain as to whether any future sale by the Plan of the common stock of Hydro, Inc. would meet the criteria to be considered a prohibited transaction.

Note 11. Income tax status

The Plan has adopted a non-standardized pre-approved profit sharing plan sponsored by Fidelity Management Trust Company, the trustee of the Plan. The volume submitter plan has received an opinion letter, dated June 30, 2020, from the Internal Revenue Service, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain tax position that more likely than not would not be sustained upon examination by the IRS. As the Plan is tax-exempt, the Plan administrator has concluded that as of December 31, 2022 and 2021, there are no uncertain tax 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 tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2019.

Note 12. Administrative expenses

Substantially all operating expenses of the Plan are paid by the Plan. The amount of any administrative expenses paid by the Employer is immaterial to the Plan.

Note 13. Subsequent Plan amendments

The Plan previously implemented certain requirements of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2021 (the SECURE Act). The provisions of these Acts changed the Plan to, among other things, allow certain eligible individuals to receive coronavirus-related relief for participant loan repayment, increase the allowable amount of participant loans, and delay the commencement date for required minimum distributions. The provisions within these Acts were implemented during 2020, with the Plan being amended on September 29, 2022 to formally adopt the provisions of the CARES Act. A formal amendment to the Plan with respect to the requirements of the SECURE Act will be adopted in accordance with applicable law and IRS guidance.

Note 14. Excess Distributions to Participants

During the year ended December 31, 2022, the Plan paid distributions to separated participants in excess of their vested account balances. The total amount of such distributions was approximately $92,000 of which approximately $64,000 remains in the separated participants' accounts and will be returned to the forfeitures account in 2023. The Plan has engaged ERISA counsel to assist with correcting this matter.

Note 15. Delinquent participant contributions

As reported on Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions, certain participant contributions were not remitted to the Plan within the period specified by the Department of Labor's Regulation 29 CFR 2510.3-102. Late remittances for 2022 amounted to $151 (none for 2021). The Employer will determine the amount of lost earnings attributable to these late remittances and then reimburse the Plan for this amount. The amount of such lost earnings, however, is not material to the financial statements.

Hydro, Inc. 40(k) Salary Reduction Plan and Trust
EIN: 36-2995778 PN: 001
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2022

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 151	$ -	$ 151	$ -	$ -

See accompanying independent auditor's report.

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
EIN: 36-2995778 PN: 001**
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2022

(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	(d) Cost	(e) Current value
	Mutual funds:			
	Cohen & Steers Real Estate Sec Z	17,023.228 units		$ 258,242
	Columbia Dividend Income I3	44,502.362 units		1,312,820
	Federated Hermes Instl High Yield Instl	2,406.287 units		19,996
	Federated Hermes MDT Small Cap Instl	5,763.431 units		117,171
*	Fidelity 500 Index	12,682.177 units		1,688,251
*	Fidelity Emerging Markets	1,340.719 units		42,125
*	Fidelity Freedom Index 2010 IPR	5,792.158 units		69,390
*	Fidelity Freedom Index 2015 IPR	11,624.158 units		150,533
*	Fidelity Freedom Index 2020 IPR	119,452.037 units		1,684,274
*	Fidelity Freedom Index 2025 IPR	134,322.874 units		2,137,077
*	Fidelity Freedom Index 2030 IPR	174,434.321 units		2,930,497
*	Fidelity Freedom Index 2035 IPR	106,196.678 units		1,988,002
*	Fidelity Freedom Index 2040 IPR	167,414.820 units		3,174,185
*	Fidelity Freedom Index 2045 IPR	28,976.513 units		570,547
*	Fidelity Freedom Index 2050 IPR	69,990.322 units		1,380,209
*	Fidelity Freedom Index 2055 IPR	46,682.438 units		757,656
*	Fidelity Freedom Index 2060 IPR	29,306.923 units		402,677
*	Fidelity Freedom Index 2065 IPR	2,376.658 units		26,405
*	Fidelity Freedom Index Income IPR	3,108.222 units		33,973
*	Fidelity Global Ex U.S. Index	91,390.264 units		1,146,948
*	Fidelity Inflation Protected Bond Index	13,807.243 units		124,541
*	Fidelity Limited Term Bond	1,872.754 units		20,226
*	Fidelity Mid Cap Index	11,798.811 units		305,825
*	Fidelity Small Cap Index	7,764.815 units		168,496
*	Fidelity Small Cap Value	30,156.408 units		535,276
*	Fidelity Total Bond K6	147,330.736 units		1,280,304
	MFS Mid Cap Growth R6	54,963.694 units		1,321,877
	MFS Value R6	1,702.007 units		80,760
	T. Rowe Price Dividend Growth I	4,504.570 units		288,608
	T. Rowe Price Growth Stock I	38,893.731 units		2,400,521
	Virtus Ceredex Mid-Cap Value R6	329.572 units		3,563
	Total mutual funds			26,420,975
	Common stock:			
*	Hydro, Inc.	6,159.000 shares		3,086,913
	Collective trust fund:			
	Galliard Stable Return Fund C	94,402.283 units		5,489,493
*	Participant loans	Promissory notes, interest rates of 4.25% to 7.25%; maturity dates through January 2033	- 0 -	677,903
	Total assets			$35,675,284

* Indicates party-in-interest to the Plan.
** Historical cost is not required as all investments are participant directed.

See accompanying independent auditor's report.

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

Assets

	2022	2021
Investments, at fair value	$ 34,997,381	$ 40,972,250
Receivables:		
Employer contributions	32,916	36,498
Employee contributions	151	-
Notes receivable from participants	677,903	638,524
Total receivables	710,970	675,022
Total assets	35,708,351	41,647,272

Liabilities

Accrued expenses	19,012	23,102
Benefits payable	912	10,362
Total liabilities	19,924	33,464
Net assets available for benefits	$ 35,688,427	$ 41,613,808

DRAFT: FOR DISCUSSION PURPOSES ONLY

The accompanying notes to financial statements are
an integral part of this statement.

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	2022	2021
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ (6,626,370)	$ 3,057,926
Revenue sharing	-	-
Dividends and interest	678,762	1,226,955
Total investment income (loss)	(5,947,608)	4,284,881
Interest income on notes receivable from participants	34,352	39,769
Contributions:		
Employer contributions	924,610	873,841
Participant contributions	2,628,916	2,402,674
Rollover contributions	46,793	482,854
	3,600,319	3,759,369
Total additions	(2,312,937)	8,084,019
Deductions from net assets attributed to:		
Benefits paid to participants	3,497,192	3,725,953
Administrative expenses	115,252	147,142
Total deductions	3,612,444	3,873,095
Net increase (decrease)	(5,925,381)	4,210,924
Net assets available for benefits:		
Beginning of year	41,613,808	37,402,884
End of year	$ 35,688,427	$ 41,613,808

DRAFT: FOR DISCUSSION PURPOSES ONLY

The accompanying notes to financial statements are an integral part of this statement.

Hydro, Inc. 40(k) Salary Reduction Plan and Trust
EIN: 36-2995778 PN: 001
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2022

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 151	$ -	$ 151	$ -	$ -

DRAFT: FOR DISCUSSION PURPOSES ONLY

See accompanying independent auditor's report.

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
Financial Statements
December 31, 2022 and 2021

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
Report Index
December 31, 2022 and 2021

Independent Auditor's Report

Financial Statements:

Statements of net assets available for benefits
Statements of changes in net assets available for benefits
Notes to financial statements

Supplemental Schedules:

Schedule H, line 4a– Schedule of Delinquent Participant Contributions
Schedule H, line 4i – Schedule of Assets (Held at End of Year)

Klesman & Company, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

7110 West 127th Street • Suite 230
Palos Heights, Illinois 60463-1580
(708) 923-0200

Independent Auditor's Report

To the Plan Trustees and Administrator of the
Hydro, Inc. 401(k) Salary Reduction Plan and Trust

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

We have performed audits of the accompanying financial statements of the Hydro, Inc. 401(k) Salary Reduction Plan and Trust, 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, 2022 and 2021, 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 Hydro, Inc. 401(k) Salary Reduction Plan and Trust'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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 9 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 financial statements referred to above, 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.

- the information in the financial statements referred to above 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 all 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. 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 Hydro, Inc. 401(k) Salary Reduction Plan and Trust and to meet our 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 basis 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 these 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. 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 Hydro, Inc. 401(k) Salary Reduction Plan and Trust's ability to continue as a going concern for one year after the date the financial statements are available to be 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 generally accepted 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 Hydro, Inc. 401(k) Salary Reduction Plan and Trust'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hydro, Inc. 401(k) Salary Reduction Plan and Trust'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 expressed and disclosed in the financial statements, and reading the disclosure relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Supplemental Schedules Required by ERISA

The supplemental schedules of Delinquent Participant Contributions and Assets (Held at End of Year), as of and for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor'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 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 audits 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is 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, is presented in conformity with the Department of Labor'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 is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor'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).

Kleman & Company, P.C.

Palos Heights, Illinois
October 6, 2023

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

Assets

	2022	2021
Investments, at fair value	$ 34,997,381	$ 40,972,250
Receivables:		
Employer contributions	32,916	36,498
Employee contributions	151	-
Notes receivable from participants	677,903	638,524
Total receivables	710,970	675,022
Total assets	35,708,351	41,647,272

Liabilities

Accrued expenses	19,012	23,102
Benefits payable	912	10,362
Total liabilities	19,924	33,464
Net assets available for benefits	$ 35,688,427	$ 41,613,808

The accompanying notes to financial statements are
an integral part of this statement.

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	2022	2021
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ (6,626,370)	$ 3,057,926
Dividends and interest	678,762	1,226,955
Total investment income (loss)	(5,947,608)	4,284,881
Interest income on notes receivable from participants	34,352	39,769
Contributions:		
Employer contributions	924,610	873,841
Participant contributions	2,628,916	2,402,674
Rollover contributions	46,793	482,854
	3,600,319	3,759,369
Total additions	(2,312,937)	8,084,019
Deductions from net assets attributed to:		
Benefits paid to participants	3,497,192	3,725,953
Administrative expenses	115,252	147,142
Total deductions	3,612,444	3,873,095
Net increase (decrease)	(5,925,381)	4,210,924
Net assets available for benefits:		
Beginning of year	41,613,808	37,402,884
End of year	$ 35,688,427	$ 41,613,808

The accompanying notes to financial statements are
an integral part of this statement.

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
Notes to Financial Statements
December 31, 2022 and 2021

Note 1. Description of Plan

The following description of the Hydro, Inc. 401(k) Salary Reduction Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Hydro, Inc. and its subsidiaries (the "Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A Board of Trustees oversees the governance of the Plan.

Eligibility and participation

An employee becomes eligible to participate in the Plan upon completion of three months of service and the attainment of at least 21 years of age. Eligible employees may participate in the Plan on the first day of the month after meeting the period of service and age requirements.

Contributions

Each year, participants may contribute up to the maximum amount allowed under the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a stable value collective trust fund as investment options for participants. The Plan provides that the Employer may make discretionary matching contributions, as well as additional non-elective contributions, as determined and as approved by the Employer's Board of Directors. For both 2022 and 2021, the Employer made discretionary matching contributions equal to 50% of the participant's deferral contributions up to 3% of a participant's eligible annual compensation. Catch-up contributions are not included for purposes of determining matching contributions.

Participant's accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contributions, (b) Plan earnings, and (c) charged with an allocation of administrative expenses. Allocations are based upon the participant's earnings or account balances as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1. Plan Description (continued)

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear an annual percentage rate of interest of 4.25% to 7.25%, which are commensurate with local prevailing rates based upon the type of loan and as determined quarterly by the Plan administrator. Loan repayment terms are not to exceed five years, unless the loan will be used by the participant to acquire the participant's residence. Principal and interest are paid ratably through payroll deductions. Loan administration fees are charged directly to the participant's account. See also Note 13 for changes brought about by the CARES Act and the SECURE Act.

Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon. Vesting in the Employer's discretionary matching and non-elective contribution portion of their account, plus actual earnings thereon, is based on years of continuous service and is subject to the following vesting schedule:

Completed Years of Service	Vesting
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Payment of benefits

Upon termination of service due to death, disability, retirement or other reasons, a participant may receive the value of the vested interest in their account as a lump-sum distribution or in annual installments. In addition, participants may elect to receive hardship withdrawals and in-service distributions upon attaining age 59-1/2, as defined in the Plan agreement.

Forfeited accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled $77,622 and $108,816, respectively. Forfeitures arising from employer contributions will first be used to pay administrative expenses of the Plan and then to reduce future employer contributions. In 2022 and 2021, forfeitures of $13,143 and $17,352, respectively, were used to pay administrative expenses of the Plan. See also Note 14.

Note 1. Plan Description (continued)

Revenue sharing

The Plan receives revenue sharing payments that may be used to pay certain administrative expenses of the Plan and then may be allocated to participant accounts pro rata based on their respective account balances. During the years ended December 31, 2022 and 2021, however, there were no administrative expenses paid or amounts allocated to participant accounts through the use of revenue sharing.

Note 2. Summary of significant accounting policies

Basis of accounting and use of estimates

The financial statements of the Plan are prepared using the accrual basis of accounting.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

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. See Note 3 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

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. As of December 31, 2022 and 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based upon the terms of the Plan agreement.

Payment of benefits

Benefits are recorded when paid.

Note 3. Fair value measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 or 2021.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan and as reported by the fund. The mutual funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. The funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are considered to be actively traded.

Level 3 Fair Value Measurements

The fair value of the common stock of Hydro, Inc. (the "Company") is determined based upon a formula using a multiple of the average Company earnings before interest, income taxes, and minority interest for the most recent five-year period, divided by the total number of Company shares that are outstanding. As of December 31, 2005, participants were no longer allowed to acquire additional shares of Company common stock, and the estimated per share value calculated as described above is the only value at which Plan participants may sell these shares.

Note 3. Fair value measurements (continued)

The investment measured at net asset value (NAV) represents units in a Stable Value Return Fund, which is a stable value collective trust fund that invests in investment contracts and security-backed contracts. The NAV is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used if 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 and there are no unfunded commitments. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations would be carried out in an orderly business manner. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

		Fair Value Measurements at Reporting Date Using:		
	Fair Value	Level 1	Level 2	Level 3
December 31, 2022:				
Mutual funds	$ 26,420,975	$26,420,975	$ -	$ -
Hydro, Inc. common stock	3,086,913	-	-	3,086,913
Total investments in the fair value hierarchy	29,507,888	26,420,975	-	3,086,913
Investment measured at net asset value	5,489,493	-	-	-
Investments at fair value	$ 34,997,381	$26,420,975	$ -	$ 3,086,913
December 31, 2021:				
Mutual funds	$ 33,578,605	$33,578,605	$ -	$ -
Hydro, Inc. common stock	2,413,106	-	-	2,413,106
Total investments in the fair value hierarchy	35,991,711	33,578,605	-	2,413,106
Investment measured at net asset value	4,980,539	-	-	-
Investments at fair value	$ 40,972,250	$33,578,605	$ -	$ 2,413,106

Note 3. Fair value measurements (continued)

Following is a summary of the changes in the fair value of the Hydro, Inc. common stock, which is a Plan asset that is measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

December 31, 2020	$ 2,424,893
Unrealized gains (losses)	(11,787)
Purchases, issuances, and settlements, net	-
Transfer in or out of Level 3	-
December 31, 2021	2,413,106
Unrealized gains (losses)	673,807
Purchases, issuances, and settlements, net	-
Transfer in or out of Level 3	-
December 31, 2022	$ 3,086,913

The total amount of gains (losses) included in the changes in net assets available for benefits that were attributable to unrealized gains (losses) relating to Level 3 assets still held at the end of the year were $673,807 and $(11,787) for the years ended December 31, 2022 and 2021, respectively.

It is the policy of the Plan to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2022 and 2021, there were no transfers into or out of Level 3.

Note 4. Plan termination

Although it has not expressed any intent to do so, the Employer 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 become 100% vested in their accounts.

Note 5. Date of management's review

Subsequent events were evaluated through October 6, 2023, which is the date the financial statements were available to be issued.

Note 6. 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. 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 statements of net assets available for benefits.

Note 7. Related party transactions

Certain Plan investments were shares of mutual funds managed by Fidelity Management Trust Company, the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions that are also exempt from the prohibited transactions rules of ERISA. Fees paid by the Plan to the Trustees for administrative expenses were $53,967 and $54,319 for the years ended December 31, 2022 and 2021, respectively.

Certain employees of the Employer have been appointed to a Plan Administrative Committee for the Plan. These employees are also participants in the Plan. The employees do not receive any compensation from the Plan for services performed in this capacity.

Note 8. Information prepared and certified by the trustee

The following information, as included in the accompanying financial statements, the notes to the financial statements, and the supplemental schedule of assets (held at end of year) was obtained from data that has been certified to as complete and accurate by Fidelity Management Trust Company, the Trustee of the Plan, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

	December 31, 2022	December 31, 2021
Investment in mutual funds	$26,420,975	$33,578,605
Investment in stable value collective trust fund	5,489,493	4,980,539
Notes receivable from participants	677,903	638,524
	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021
Net investment income (loss), which does not include net investment income (loss) related to the Hydro, Inc. common stock	$ (7,300,177)	$ 4,296,668
Interest income on notes receivable from participants	34,352	39,769

Note 9. Reconciliation of financial statements to Schedule H of Form 5500

There were no differences between these financial statements and Schedule H of Form 5500 as of and for the years ended December 31, 2022 or 2021.

Note 10. Contingency

The Plan's investments include shares of the common stock of Hydro, Inc., the Plan sponsor. As described in Note 3, these shares are not readily marketable and the reported fair value of the shares was determined in good faith by the Plan sponsor based upon a stated formula and prior sales transactions; therefore, it is management's belief that any sales of Hydro, Inc. common stock are not prohibited transactions as defined by ERISA. Plan management, however, has not consulted with ERISA counsel as to whether the method used to determine the fair value of the Hydro, Inc. common stock meets the definition of "adequate consideration" under ERISA. As a result, it is uncertain as to whether any future sale by the Plan of the common stock of Hydro, Inc. would meet the criteria to be considered a prohibited transaction.

Note 11. Income tax status

The Plan has adopted a non-standardized pre-approved profit sharing plan sponsored by Fidelity Management Trust Company, the trustee of the Plan. The volume submitter plan has received an opinion letter, dated June 30, 2020, from the Internal Revenue Service, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain tax position that more likely than not would not be sustained upon examination by the IRS. As the Plan is tax-exempt, the Plan administrator has concluded that as of December 31, 2022 and 2021, there are no uncertain tax 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 tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2019.

Note 12. Administrative expenses

Substantially all operating expenses of the Plan are paid by the Plan. The amount of any administrative expenses paid by the Employer is immaterial to the Plan.

Note 13. Subsequent Plan amendments

The Plan previously implemented certain requirements of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2021 (the SECURE Act). The provisions of these Acts changed the Plan to, among other things, allow certain eligible individuals to receive coronavirus-related relief for participant loan repayment, increase the allowable amount of participant loans, and delay the commencement date for required minimum distributions. The provisions within these Acts were implemented during 2020, with the Plan being amended on September 29, 2022 to formally adopt the provisions of the CARES Act. A formal amendment to the Plan with respect to the requirements of the SECURE Act will be adopted in accordance with applicable law and IRS guidance.

Note 14. Excess Distributions to Participants

During the year ended December 31, 2022, the Plan paid distributions to separated participants in excess of their vested account balances. The total amount of such distributions was approximately $92,000 of which approximately $64,000 remains in the separated participants' accounts and will be returned to the forfeitures account in 2023. The Plan has engaged ERISA counsel to assist with correcting this matter.

Note 15. Delinquent participant contributions

As reported on Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions, certain participant contributions were not remitted to the Plan within the period specified by the Department of Labor's Regulation 29 CFR 2510.3-102. Late remittances for 2022 amounted to $151 (none for 2021). The Employer will determine the amount of lost earnings attributable to these late remittances and then reimburse the Plan for this amount. The amount of such lost earnings, however, is not material to the financial statements.

Hydro, Inc. 40(k) Salary Reduction Plan and Trust
EIN: 36-2995778 PN: 001
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2022

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 151	$ -	$ 151	$ -	$ -

See accompanying independent auditor's report.

Hydro, Inc. 401(k) Salary Reduction Plan and Trust
EIN: 36-2995778 PN: 001**
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2022

(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	(d) Cost	(e) Current value
	Mutual funds:			
	Cohen & Steers Real Estate Sec Z	17,023.228 units		$ 258,242
	Columbia Dividend Income I3	44,502.362 units		1,312,820
	Federated Hermes Instl High Yield Instl	2,406.287 units		19,996
	Federated Hermes MDT Small Cap Instl	5,763.431 units		117,171
*	Fidelity 500 Index	12,682.177 units		1,688,251
*	Fidelity Emerging Markets	1,340.719 units		42,125
*	Fidelity Freedom Index 2010 IPR	5,792.158 units		69,390
*	Fidelity Freedom Index 2015 IPR	11,624.158 units		150,533
*	Fidelity Freedom Index 2020 IPR	119,452.037 units		1,684,274
*	Fidelity Freedom Index 2025 IPR	134,322.874 units		2,137,077
*	Fidelity Freedom Index 2030 IPR	174,434.321 units		2,930,497
*	Fidelity Freedom Index 2035 IPR	106,196.678 units		1,988,002
*	Fidelity Freedom Index 2040 IPR	167,414.820 units		3,174,185
*	Fidelity Freedom Index 2045 IPR	28,976.513 units		570,547
*	Fidelity Freedom Index 2050 IPR	69,990.322 units		1,380,209
*	Fidelity Freedom Index 2055 IPR	46,682.438 units		757,656
*	Fidelity Freedom Index 2060 IPR	29,306.923 units		402,677
*	Fidelity Freedom Index 2065 IPR	2,376.658 units		26,405
*	Fidelity Freedom Index Income IPR	3,108.222 units		33,973
*	Fidelity Global Ex U.S. Index	91,390.264 units		1,146,948
*	Fidelity Inflation Protected Bond Index	13,807.243 units		124,541
*	Fidelity Limited Term Bond	1,872.754 units		20,226
*	Fidelity Mid Cap Index	11,798.811 units		305,825
*	Fidelity Small Cap Index	7,764.815 units		168,496
*	Fidelity Small Cap Value	30,156.408 units		535,276
*	Fidelity Total Bond K6	147,330.736 units		1,280,304
	MFS Mid Cap Growth R6	54,963.694 units		1,321,877
	MFS Value R6	1,702.007 units		80,760
	T. Rowe Price Dividend Growth I	4,504.570 units		288,608
	T. Rowe Price Growth Stock I	38,893.731 units		2,400,521
	Virtus Ceredex Mid-Cap Value R6	329.572 units		3,563
	Total mutual funds			26,420,975
	Common stock:			
*	Hydro, Inc.	6,159.000 shares		3,086,913
	Collective trust fund:			
	Galliard Stable Return Fund C	94,402.283 units		5,489,493
*	Participant loans	Promissory notes, interest rates of 4.25% to 7.25%; maturity dates through January 2033	- 0 -	677,903
	Total assets			$35,675,284

* Indicates party-in-interest to the Plan.
** Historical cost is not required as all investments are participant directed.

See accompanying independent auditor's report.

IRS announces tax relief for victims of severe storms and flooding in parts of Illinois

IL-2023-06, Aug. 16, 2023

WASHINGTON — Victims of severe storms and flooding in parts of Illinois that began on June 29, 2023, now have until Oct. 31, 2023, to file various individual and business tax returns and make tax payments, the Internal Revenue Service announced today.

Following the disaster declaration issued by the Federal Emergency Management Agency, individuals and households affected by severe storms and flooding that reside or have a business in Cook County qualify for tax relief. The declaration permits the IRS to postpone certain tax-filing and tax-payment deadlines for taxpayers who reside or have a business in the disaster area. For instance, certain deadlines falling on or after June 29, 2023, and before Oct. 31, 2023, are granted additional time to file through Oct. 31, 2023.

As a result, affected individuals and businesses will have until Oct. 31, 2023, to file returns and pay any taxes that were originally due during this period. This includes 2022 individual income tax returns due on Oct. 16, 2023. The IRS noted, however, that because tax payments related to these 2022 returns were due on April 18, 2023, those payments are not eligible for this relief.

The Oct. 31, 2023, deadline also applies to the quarterly estimated tax payment, normally due on Sept. 15, 2023. In addition, penalties on payroll and excise tax deposits due on or after June 29, 2023, and before July 14, 2023, will be abated as long as the tax deposits were made by July 14, 2023. In addition, businesses with an original or extended due date including, among others, calendar-year partnerships and S corporations whose 2022 extensions run out on Sept. 15, 2023, and calendar-year corporations whose 2022 extensions run out on Oct. 16, 2023, also qualify for the Oct. 31, 2023 deadline.

If an affected taxpayer receives a late filing or late payment penalty notice from the IRS that has an original or extended filing, payment or deposit due date that falls within the postponement period, the taxpayer should call the telephone number on the notice to have the IRS abate the penalty.

The IRS automatically identifies taxpayers located in the covered disaster area and applies filing and payment relief. But affected taxpayers who reside or have a business located outside the covered disaster area should call the IRS disaster hotline at 866-562-5227 to request this tax relief.

Covered Disaster Area

The localities listed above constitute a covered disaster area for purposes of Treas. Reg. §301.7508A-1(d)(2) and are entitled to the relief detailed below.

Affected Taxpayers

Taxpayers considered to be affected taxpayers eligible for the postponement of time to file returns, pay taxes and perform other time-sensitive acts are those taxpayers listed in Treas. Reg. § 301.7508A-1(d)(1), and include individuals who live, and businesses (including tax-exempt organizations) whose principal place of business is located, in the covered disaster area. Taxpayers not in the covered disaster area, but whose records necessary to meet a deadline listed in Treas. Reg. § 301.7508A-1(c) are in the covered disaster area, are also entitled to relief. In addition, all relief workers affiliated with a recognized government or philanthropic organization assisting in the relief activities in the covered disaster area and any individual visiting the covered disaster area who was killed or injured as a result of the disaster are entitled to relief.

Under section 7508A, the IRS gives affected taxpayers until Oct. 31, 2023, to file most tax returns (including individual, corporate, and estate and trust income tax returns; partnership returns, S corporation returns, and trust returns; estate, gift, and generation-skipping transfer tax returns; annual information returns of tax-exempt organizations; and employment and certain excise tax returns), that have either an original or extended due date occurring on or after June 29, 2023, and before Oct. 31, 2023, are granted additional time to file through Oct. 31, 2023.

Affected taxpayers that have an estimated income tax payment originally due on or after June 29, 2023, and before Oct. 31, 2023, are postponed through Oct. 31, 2023, will not be subject to penalties for failure to pay estimated tax installments as long as such payments are paid on or before Oct. 31, 2023.

The IRS also gives affected taxpayers until Oct. 31, 2023, to perform other time-sensitive actions described in Treas. Reg. § 301.7508A-1(c)(1) and Rev. Proc. 2018-58, 2018-50 IRB 990 (December 10, 2018), that are due to be performed on or after June 29, 2023, and before Oct. 31, 2023, are granted additional time to file through Oct. 31, 2023.

This relief also includes the filing of Form 5500 series returns that were required to be filed on or after June 29, 2023, and before Oct. 31, 2023, are postponed through Oct. 31, 2023, in the manner described in section 8 of Rev. Proc. 2018-58. The relief described in section 17 of Rev. Proc. 2018-58, pertaining to like-kind exchanges of property, also applies to certain taxpayers who are not otherwise affected taxpayers and may include acts required to be performed before or after the period above.

Unless an act is specifically listed in Rev. Proc. 2018-58, the postponement of time to file and pay does not apply to information returns in the W-2, 1094, 1095, 1097, 1098 or 1099 series; to Forms 1042-S, 3921, 3922 or 8027; or to employment and excise tax deposits. However, penalties on deposits due on or after June 29, 2023, and before Oct. 31, 2023, will be abated as long as the tax deposits were made by Oct. 31, 2023.

Casualty Losses

Affected taxpayers in a federally declared disaster area have the option of claiming disaster-related casualty losses on their federal income tax return for either the year in which the event occurred, or the prior year. See Publication 547 for details. Individuals may deduct personal property losses that are not covered by insurance or other reimbursements. For details, see Form 4684, Casualties and Thefts PDF and its instructions PDF. Affected taxpayers claiming the disaster loss on their return should put the Disaster Designation, "Illinois, Severe Storms and Flooding", in bold letters at the top of the form. Be sure to include the FEMA disaster declaration number, DR-4728-IL on any return. See Publication 547 for details.

Other Relief

The IRS will waive the usual fees and requests for copies of previously filed tax returns for affected taxpayers. Taxpayers should put the assigned Disaster Designation, Illinois severe storms and flooding **(DR-4728-IL)**, in bold letters at the top of Form 4506, Request for Copy of Tax Return PDF, or Form 4506-T, Request for Transcript of Tax Return, as appropriate PDF, and submit it to the IRS.

Affected taxpayers who are contacted by the IRS on a collection or examination matter should explain how the disaster impacts them so that the IRS can provide appropriate consideration to their case. Taxpayers may download forms and publications from the official IRS website, IRS.gov.

Page Last Reviewed or Updated: 16-Aug-2023