Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
WOODWARD HRT PENSION PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 04/03/2009

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)
WOODWARD, INC.

1081 WOODWARD WAY
FORT COLLINS, CO 80524-1519

2b Employer Identification Number (EIN) 36-1984010

2c Plan Sponsor's telephone number 815-639-6815

2d Business code (see instructions) 339900

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.	10/01/2026	ERIK AMMIDOWN
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	692
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)**	216
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	201
b	Retired or separated participants receiving benefits	**6b**	338
c	Other retired or separated participants entitled to future benefits	**6c**	98
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	637
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	45
f	Total. Add lines **6d** and **6e**.	**6f**	682
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WOODWARD HRT PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WOODWARD, INC.

D Employer Identification Number (EIN)
36-1984010

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	150182023
b Actuarial value	**2b**	148994488

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	378	76286472	76286472
b For terminated vested participants	109	9035470	9035470
c For active participants	216	30477842	30958457
d Total	703	115799784	116280399

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	832924
b Expected plan-related expenses	**6b**	526000
c Target normal cost	**6c**	1358924

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/26/2026
Date

THOMAS GIECK
Type or print name of actuary

26-07245
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

303-391-1328
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		13639056
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		13639056
10	Interest on line 9 using prior year's actual return of 3.35 %		456908
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		14095964

Part III Funding Percentages

14	Funding target attainment percentage	14	116.01 %
15	Adjusted funding target attainment percentage	15	128.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	128.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ..... ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1358924
b Excess assets, if applicable, but not greater than line 31a	**31b**	1358924

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			

36 Additional cash requirement (line 34 minus line 35)	**36**	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WOODWARD HRT PENSION PLAN

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
36-1984010

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).. . . . . ☐ 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

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(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)

VANGUARD FIDUCIARY TRUST

23-2186884

(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?
13	TRUSTEE	492	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

86-0181291

(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?
11	ACTUARY	67425	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BENNING GROUP, LLC

30-0003878

(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	AUDITOR	25600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

MILLIMAN

91-0675641

(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?
15	RECORDKEEPER	111716	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIENT ADVISORS

36-4001764

(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	INVESTMENT ADVISOR	22500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

41-6271370

(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?
21	TRUSTEE	34857	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(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: TREVOR A FUHRMAN
b EIN: 53-0181291
c Position: ACTUARY
d Address: 865 S. PENNSYLVANIA ST.
DENVER, CO 80209
e Telephone:

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON

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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WOODWARD HRT PENSION PLAN

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
36-1984010

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	832164	2928149
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3373	9172
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	149346486	154877409
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	150182023	157814730
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	150182023	157814730

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)	76993	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		76993
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6018198	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6018198
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9300514
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		15395705
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7427056	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7427056
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	492	
(3) Recordkeeping fees	2i(3)	111716	
(4) IQPA audit fees	2i(4)	25600	
(5) Investment advisory and investment management fees	2i(5)	22500	
(6) Bank or trust company trustee/custodial fees	2i(6)	34857	
(7) Actuarial fees	2i(7)	67425	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	73352	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		335942
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7762998
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7632707
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: BENNING GROUP, LLC **(2)** EIN: 30-0003878

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
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	
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 [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 579424.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WOODWARD HRT PENSION PLAN

B Three-digit plan number (PN) ▶ 006

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

D Employer Identification Number (EIN)
36-1984010

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): 41-6271370

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** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Woodward HRT Employees' Pension Plan

Financial Statements and Supplemental Schedules

Including Independent Auditor's Report

December 31, 2025 and 2024

Woodward HRT Employees' Pension Plan

Table of Contents

Independent Auditor's Report 1

Statements of Net Assets Available for Benefits 6

Statements of Changes in Net Assets Available for Benefits 7

Statements of Accumulated Plan Benefits 8

Statements of Changes in Accumulated Plan Benefits 9

Notes to the Financial Statements 10

Schedule H Line 4i – Schedule of Assets (Held at End of Year) 23

Schedule H Line 4j - Schedule of Reportable Transactions 24

BENNING GROUP, LLC
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Plan Administrator of Woodward HRT Employees' Pension Plan

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

We have performed audits of the financial statements of Woodward HRT Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the statements of accumulated plan benefits as of January 1, 2025 and 2024, and the related statements of changes in accumulated plan 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 Woodward HRT Employees' Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Woodward HRT Employees' Pension Plan's ability to continue as a going concern for at least one year following the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Woodward HRT Employees' Pension Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Woodward HRT Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i – Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. 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, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Rockford, Illinois
September 29, 2026

Woodward HRT Employees' Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value		
Money market funds	$ 2,928,149	$ 832,164
Mutual funds	154,877,409	149,346,486
Total Investments at fair value	157,805,558	150,178,650
Total investments	157,805,558	150,178,650
Receivables		
Interest and dividend income	9,172	3,373
Total assets	157,814,730	150,182,023
Net assets available for benefits	$157,814,730	$150,182,023

See accompanying notes to the financial statements.

Woodward HRT Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 6,018,198	$ 6,059,240
Net appreciation in fair value of investments	9,300,514	-
Total investment income	15,318,712	6,059,240
Total additions	15,318,712	6,059,240
Deductions		
Net depreciation in fair value of investments	-	1,011,539
Benefits paid to participants	7,427,056	7,217,086
Administrative expenses	335,942	372,913
Total deductions	7,762,998	8,601,538
Net increase (decrease)	7,555,714	(2,542,298)
Transfers from another plan	76,993	146,078
Net assets available for benefits, beginning of year	150,182,023	152,578,243
Net assets available for benefits, end of year	$ 157,814,730	$ 150,182,023

See accompanying notes to the financial statements.

Woodward HRT Employees' Pension Plan

Statements of Accumulated Plan Benefits

As of January 1, 2025 and 2024

	1/1/2025	1/1/2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$71,125,038	$71,486,583
Other participants	36,023,470	37,227,837
Total vested benefits	107,148,508	108,714,420
Nonvested benefits	440,694	450,894
Total actuarial present value of accumulated plan benefits	$107,589,202	$109,165,314

See accompanying notes to the financial statements.

Woodward HRT Employees' Pension Plan

Statements of Changes in Accumulated Plan Benefits

For the Years Ended January 1, 2025 and 2024

	1/1/2025	1/1/2024
Actuarial present value of accumulated plan benefits at beginning of year	$109,165,314	$115,451,316
Increase (decrease) during the year attributable to:		
Plan amendment	867,846	-
Change in actuarial assumptions	(2,417,651)	(5,401,816)
Actuarial gains	(14,432)	(1,241,346)
Benefits accumulated	800,107	897,042
Increase for interest	6,382,103	6,213,443
Benefits paid	(7,194,085)	(6,753,325)
Net decrease	(1,576,112)	(6,286,002)
Actuarial present value of accumulated plan benefits at end of year	$107,589,202	$109,165,314

See accompanying notes to the financial statements.

1. Description of Plan

The following description of the Woodward HRT Employees' Pension Plan (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 benefit plan established effective February 27, 2009, as restated January 1, 2021. Woodward, Inc. (the Company) entered into an agreement with Textron, Inc. for the purchase, among other things, of the stock of HR Textron Inc. In the agreement, the Company agreed to establish a tax-qualified defined benefit plan to provide benefits for, and assume the liabilities and assets attributable to salaried and non-bargained hourly employees and those hourly employees covered by a collective bargaining agreement with the Union who were employed by HR Textron Inc. (HRT) on April 3, 2009 and were participating in the Textron Master Retirement Plan as of such date. The HRT Pension Plan consists of the Master Provisions and Addendum A and B. Each addendum reflects a separate benefit structure applicable to participants covered by the addendum.

Addendum A reflects the portion of the Plan that contains provisions specific to the salaried and non-bargained hourly employees. Participants under the benefit structure of Addendum A are also automatically participants of the Woodward HRT Retirement Account Plan (RAP), a defined contribution plan in which the Company made a contribution of 2% of eligible compensation on behalf of the participants each payroll period beginning on or after April 3, 2009. The RAP and the Pension Plan together are the Woodward HRT Retirement Program, which is designed to be a "floor-offset" arrangement. The Pension Plan formula that guarantees a minimum pension is called the "floor benefit". If the participant's RAP account balance, converted to a monthly single-life annuity, is more valuable than the floor benefit, participants receive their RAP account balance. If the participant's RAP account balance, converted to a monthly single-life annuity, is less valuable than the floor benefit, participants receive the floor benefit. The benefit from the RAP and the Pension Plan together will always be the greater of (a) the floor benefit or (b) the value in the participant's account in the RAP.

Addendum B reflects the portion of the Plan that contains provisions specific to the employees who are for purposes of collective bargaining, represented by the Union. These employees are not participants in the RAP identified above.

Effective as of December 31, 2014, the Plan was amended to freeze future accruals for eligible participants under Addendum A.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Administrative Committee is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Administrative Committee.

Funding Policy. The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were exceeded in 2025.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension Benefits

Addendum A

The monthly normal retirement pension available to a participant covered under Addendum A is the greater of the "floor benefit", which is (a) 1 1/3% of the participant's final average compensation multiplied by their credited service earned after December 31, 2006, (b) a minimum monthly benefit based on $50 times the credited service earned after December 31, 2006 (but no more than five years of service), or (c) the value of their account balance in the RAP. Participants receiving an early or vested retirement pension before age 65 will have a portion of their benefit for service after December 31, 2006 that is paid from the Pension Plan (if any) reduced by 5/12% for each month or part thereof (5% per year) by which the participant's Annuity Start Date precedes his 65th birthday. The benefit payment from the RAP will be converted to an actuarially equivalent single-life annuity. Although the RAP is converted to a single-life annuity, participants can still choose to receive their RAP in a lump sum or certain other annuity forms. A grandfathered employee shall be entitled to the greater of the monthly benefit, as described above, or the benefit they would have earned over their entire career if the formula that applied to them under the Textron Pension Plan had remained in effect. A participant is a grandfathered employee if, as of January 1, 2007 the participant was a covered employee of the Textron Pension Plan, had completed at least 5 years of vesting service (or reached age 60),

and the sum of (a) age in completed years and (b) full years of vesting service under the Textron Pension Plan equaled 55 or more. On November 18, 2009, the Plan was amended to prohibit any new participants from receiving benefits under Addendum A on or after January 1, 2010.

Addendum B

Employees who have attained age 65 are entitled to a retirement benefit equal to the employee's credited service multiplied by $44 if employment ended prior to April 19, 2010 and $52 if employment ends after April 19, 2010. Early retirement benefits are reduced by 0.5% for each complete calendar month by which the employee is under age 62. Deferred vested retirement benefits are reduced by 0.5% for each complete calendar month by which the employee is under age 65. Disability retirement benefits are reduced by the employee's other disability benefits, if any.

Effective April 19, 2010 the Plan was amended to conform the benefits under Addendum B to the terms of the collective bargaining agreement with District Lodge 727-N, International Association of Machinists and Aerospace Workers for and on behalf of Local Lodge 758. For purposes of Addendum B, no person who was not an employee, as defined in the Plan agreement, on or before April 19, 2010 shall become an employee.

The Plan was amended in 2014 to increase the service multiplier to $58 if employment ends on or after April 21, 2014.

Effective January 1, 2017, Section 1.18B of Addendum B was amended to define ‘Union” as District Lodge 725 (successor to District Lodge 727), International Association of Machinists and Aerospace Workers, for and on behalf of its Local Lodge 727-N (successor to Local Lodge 758).

The Plan has been amended to increase the multiplier up to $65, if employment ended on or after April 1, 2023 as detailed in the Plan document as restated January 1, 2021. On April 13, 2024 the plan was amended to increase the bargained multiplier to $65.75, $66.75, and $67.75 on April 13, 2024, April 12, 2025, and April 11, 2026, respectively.

Upon termination of employment, pension payments are normally paid in the form of a monthly annuity payable for their lifetime or, if married, in the form of a qualified joint or survivor annuity.

Death and Disability Benefits

Addendum A – Death benefit under RAP

The RAP account balance of a participant that dies (a) while actively working for the Company or (b) after they stop working for the Company but before receiving their benefits, will be payable to a beneficiary designated by the participant. If the beneficiary is anyone other than a surviving spouse, the RAP account balance will be paid in a lump sum. If the beneficiary is a surviving spouse, the surviving spouse may elect a single-life annuity or a lump sum.

Addendum A – Death benefit under the Pension Plan

If the participant is unmarried and has satisfied the requirements to receive a normal or early retirement pension, they may elect a pre-pension survivor annuity. If a married participant dies while they are actively working, has a vested benefit under the Pension Plan, and dies before the Pension payment has begun, the surviving spouse will receive a pre-pension surviving spouse annuity.

If a participant dies after they stop working for the Company but before receiving their pension benefit and is (a) married, the surviving spouse will receive a pre-pension surviving spouse annuity or (b) unmarried, but were eligible to receive a normal or early retirement pension, the beneficiary will receive the pre-pension survivor annuity.

Addendum B

As soon as an employee is vested in retirement benefits under the Plan, the employee's surviving spouse will automatically be eligible to receive a pre-pension surviving spouse annuity if an employee dies before their benefits should begin to be paid. A surviving spouse annuity shall be paid monthly during the life of a surviving spouse beginning on the first day of the month (a) which next follows the date of the employee's death or (b) in which the earliest retirement date would have occurred but for his death, whichever is later.

An employee whose employment ends as a result of permanent and total disability after completing 10 years of vesting service shall be entitled to a disability retirement benefit until they attain age 65, at which time they shall be entitled to a normal retirement benefit.

Vesting

Addendum A

Participants are fully vested in their RAP benefits after the completion of 3 years of vesting service, or attain age 60 prior to termination. Participants are eligible for benefits under the Pension Plan when they meet the following criteria. Participants who have attained age 65 are fully vested on attainment of age 65. A participant whose termination of employment occurs before their 65th birthday, but after their 55th birthday and after completion of at least 5 years of vesting service shall be entitled to an early retirement pension. A participant who was an HRT employee of the Textron Plan before January 1, 2007 and whose termination of employment occurs after they earn 20 years of vesting service, but before their 65th birthday, is also eligible for an early retirement pension regardless of their age. A participant who continues employment with the Company beyond the attainment of age 65 and who later retires is entitled to a delayed retirement pension. A participant whose termination from employment before they have become eligible for an early retirement pension but after completing at least 5 years of vesting service, is entitled to a fully vested retirement pension.

Addendum B

Employees who have attained age 65 are fully vested in their retirement benefits. An employee whose termination of employment occurs before their 65th birthday, but after their 55th birthday and after completion of at least 10 years of vesting service shall be entitled to an early retirement benefit. An employee whose employment ends after completion of 5 years of vesting service but before the participant becomes eligible for normal or early retirement benefits is entitled to a deferred vested retirement benefit.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could 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. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through September 29, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuations were:

Assumption	January 1, 2025	January 1, 2024
Discount rate	6.25%	6.00%
Mortality	Separate rates for non-annuitants based on Pri-2012 "Employees" table and annuitants based on Pri-2012 "Nondisabled annuitants" table with generational projection starting with MP-2019, grading over 5 years to a long-term rate of 0.75% for ages up to 85, declining to 0.00% at age 95.	Separate rates for non-annuitants based on Pri-2012 "Employees" table and annuitants based on Pri-2012 "Nondisabled annuitants" table with generational projection starting with MP-2019, grading over 5 years to a long-term rate of 0.75% for ages up to 85, declining to 0.00% at age 95.
Retirement age	65	65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Fair Value Measurements

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

Money market funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S Securities and Exchange Commission. These 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 deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 2,928,149	$ -	$ -	$ 2,928,149
Mutual funds	-	154,877,409	-	154,877,409
Total assets in the fair value hierarchy	2,928,149	154,877,409	-	157,805,558
Total investments at fair value	$ 2,928,149	$154,877,409	$ -	$157,805,558

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Money market funds	$ 832,164	$ -	$ -	$ 832,164
Mutual funds	-	149,346,486	-	149,346,486
Total assets in the fair value hierarchy	832,164	149,346,486	-	150,178,650
Total investments at fair value	$ 832,164	$149,346,486	$ -	$150,178,650

5. Concentrations

Vanguard Long-Term Investment Grade Fund is approximately 68% of total net assets as of December 31, 2025 and 2024, respectively, which represents a significant concentration as a percentage of net assets available for benefits.

6. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, US Bank National Association, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2025 and the period October 23 through December 31, 2024 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025. Vanguard Fiduciary Trust Company, the previous Trustee of the Plan, has certified to the completeness and accuracy of the related investment activity reported in the Statement of Changes in Net Assets available for Benefits for the period January 1, 2024 through October 23, 2024.

7. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with US Bank National Association, the Trustees of the Plan. Contributions are held and managed by US Bank National Association, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

8. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

9. Tax Status

The IRS has determined and informed the Company by a letter dated May 10, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. 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 the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Woodward HRT Employees' Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 36-1984010 Plan Number: 006

As of December 31, 2025

(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
*	The Vanguard Group	Vanguard Federal Money Market Fund	$ 2,928,149	$ 2,928,149
*	The Vanguard Group	Vanguard International Growth Fund Admiral	13,453,628	18,424,875
*	The Vanguard Group	Vanguard Long-term Investment Grade Fund Admiral	148,380,180	107,464,232
*	The Vanguard Group	Vanguard Total Stock Market Index Fund	6,896,301	28,988,302
			$ 171,658,258	$ 157,805,558

*Denotes a party-in-interest.

Woodward HRT Employees' Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 36-1984010 Plan Number: 006

As of December 31, 2025

	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value
Series Transactions					
	First American Govt Obligations Fund	$ 9,872,847	$ -	$ 9,872,847	$ 9,872,847
	First American Govt Obligations Fund	-	7,776,861	7,776,861	7,776,861
Total Series Transactions		$ 9,872,847	$ 7,776,861	$ 17,649,708	$17,649,708

*Denotes a party-in-interest

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
WOODWARD HRT PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WOODWARD, INC.

D Employer Identification Number (EIN)
36-1984010

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	150,182,023
b Actuarial value	**2b**	148,994,488

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	378	76,286,472	76,286,472
b For terminated vested participants	109	9,035,470	9,035,470
c For active participants	216	30,477,842	30,958,457
d Total	703	115,799,784	116,280,399

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	832,924
b Expected plan-related expenses	**6b**	526,000
c Target normal cost	**6c**	1,358,924

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Thomas Gieck TMG
Signature of actuary

09/26/2026
Date

Thomas Gieck
Type or print name of actuary

2607245
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

303-391-1328
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13,639,056
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	13,639,056
10	Interest on line 9 using prior year's actual return of 3.35 %	0	456,908
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	14,095,964

Part III Funding Percentages

14	Funding target attainment percentage	14	116.01 %
15	Adjusted funding target attainment percentage	15	128.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	128.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1,358,924
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,358,924

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
For Salaried Participants as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.070	1,000,000	1.000000	0.070000	3.850000
56	0.070	930,000	0.930000	0.065100	3.645600
57	0.070	864,900	0.864900	0.060543	3.450951
58	0.070	804,357	0.804357	0.056305	3.265689
59	0.070	748,052	0.748052	0.052364	3.089455
60	0.150	695,688	0.695688	0.104353	6.261195
61	0.150	591,335	0.591335	0.088700	5.410716
62	0.200	502,635	0.502635	0.100527	6.232672
63	0.200	402,108	0.402108	0.080422	5.066559
64	0.200	321,686	0.321686	0.064337	4.117585
65	0.200	257,349	0.257349	0.051470	3.345538
66	0.200	205,879	0.205879	0.041176	2.717606
67	0.200	164,703	0.164703	0.032941	2.207025
68	0.200	131,763	0.131763	0.026353	1.791973
69	0.200	105,410	0.105410	0.021082	1.454660
70	1.000	84,328	0.084328	0.084328	5.902969

Average age at retirement 61.810194

Plan Name: Woodward HRT Pension Plan
EIN / PN: 36-1984010/006
Plan Sponsor: Woodward, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
for Hourly Participants as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.030	1,000,000	1.000000	0.030000	1.650000
56	0.030	970,000	0.970000	0.029100	1.629600
57	0.030	940,900	0.940900	0.028227	1.608939
58	0.030	912,673	0.912673	0.027380	1.588051
59	0.030	885,293	0.885293	0.026559	1.566968
60	0.100	858,734	0.858734	0.085873	5.152404
61	0.100	772,861	0.772861	0.077286	4.714450
62	0.100	695,575	0.695575	0.069557	4.312562
63	0.100	626,017	0.626017	0.062602	3.943908
64	0.100	563,415	0.563415	0.056342	3.605859
65	0.100	507,074	0.507074	0.050707	3.295980
66	0.250	456,366	0.456366	0.114092	7.530047
67	0.250	342,275	0.342275	0.085569	5.733104
68	0.250	256,706	0.256706	0.064177	4.364004
69	0.250	192,530	0.192530	0.048132	3.321136
70	1.000	144,397	0.144397	0.144397	10.107804

Average age at retirement 64.124816

Rounded for Schedule SB line 22 (all participants) 64

Plan Name: Woodward HRT Pension Plan
EIN / PN: 36-1984010/006
Plan Sponsor: Woodward, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	0	4	1	0	0	0	0	6
40-44	0	0	3	1	8	4	0	0	0	0	16
45-49	0	1	0	4	12	10	0	0	0	0	27
50-54	0	2	5	1	9	8	2	0	0	0	27
55-59	0	0	2	1	7	13	2	4	0	0	29
60-64	0	0	3	4	17	17	9	4	3	2	59
65-69	0	1	3	1	4	7	6	4	4	4	34
70 & over	0	0	0	0	5	3	3	2	2	3	18
Total	0	5	16	12	66	63	22	14	9	9	216

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Woodward HRT Pension Plan
EIN / PN: 36-1984010/006
Plan Sponsor: Woodward, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	January
• Interest rate basis	Segment Rates from Month of Valuation Date

Interest rates[1]	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.32%	5.29%

RAP Account Conversion Interest Rates	Applicable interest rates from November prior to the Valuation Date
RAP Account Return	7.25%
Annual rates of increase	
• Compensation	Not applicable: Salaried plan is frozen
• Future Social Security wage bases	Not applicable: Salaried plan is frozen
• Statutory limits on compensation	Not applicable: Salaried plan is frozen
Plan-related expenses	$526,000. Expenses are estimated by determining 0.35% of market value of assets, rounded to the nearest $1,000.

[1] Rates not reflecting stabilization are used to determine the PBGC FTAP and PBGC 4010 funding shortfall

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Funding

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- RAP Conversion Mortality

Applicable mortality table under IRC 417(e) for 2025.

Termination

The rates at which participants are assumed to leave the Company by age and employment type are shown below:

Attained Age	Salaried	Hourly
20	20.0%	14.9%
25	17.5%	9.9%
30	16.0%	6.9%
35	14.5%	4.9%
40	13.0%	2.8%
45	11.5%	1.6%
50	9.0%	0.4%
55	7.0%	0.4%

Disability

None assumed

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and employment type are shown below:

Percentage retiring during the year		
Age	Salaried	Hourly
55	7%	3%
56	7%	3%
57	7%	3%
58	7%	3%
59	7%	3%
60	15%	10%
61	15%	10%
62	20%	10%
63	20%	10%
64	20%	10%
65	20%	10%
66	20%	25%
67	20%	25%
68	20%	25%
69	20%	25%
70	100%	100%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — The later of age 65 or termination of employment
- Retirement benefit — Upon termination of employment

Form of payment

Participants are assumed to elect a single life annuity. The normal form of payment for married participants is an actuarially equivalent 50% Joint and Survivor Annuity.

Percent married

80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits.

Spouse age

Male spouses three years older than female spouses

SCHEDULE SB ATTACHMENTS

Covered pay	Not applicable due to frozen status of Salaried plan
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Woodward, Inc. regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Woodward, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits with a present value up to $7,000 in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third-party administrator Milliman, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Woodward, Inc., the following assumptions were made for missing or apparently inconsistent data elements:

- Rehired participants are assumed to be ineligible for continued benefit accruals.
- When not provided in the census data, sex of the beneficiary is assumed to be the opposite of the associated participant.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective April 3, 2009, and restated January 1, 2016. The plan was most recently amended to increase the multiplier in the normal retirement benefit for hourly participants. The plan was previously amended effective December 31, 2014 to freeze all benefit accruals for non-bargained employees.

Plan name	Woodward HRT Pension Plan
Covered employees	Bargained and non-bargained employees must be hired before April 19, 2010 and January 1, 2010, respectively, to be eligible for participation.
Participation date	An employee becomes eligible to participate on the day he is hired if he is expected to work at least 1,000 hours in the first twelve (12) months of employment. Otherwise, an employee becomes eligible to participate at the end of the first twelve (12) month period or calendar year he completes 1,000 hours.

Definitions

Vesting service

- Salaried — The sum of:
  1. Years and fractions of a year in completed months under the prior plan through April 3, 2009; and
  2. Years and fractions of a year in completed months after April 3, 2009 under this plan.
- Hourly — The sum of:
  1. Vesting service through December 31, 2008 under the prior plan; and
  2. For each calendar year after December 31, 2008 one year if at least 1,000 hours are worked.

SCHEDULE SB ATTACHMENTS

Credited service

- Salaried

  The sum of:

  1. Credited Service as of April 3, 2009 under the prior plan; and
  2. Years and fractions of a year in completed months after April 3, 2009 under this plan.

  Credited service for salaried employees was frozen effective December 31, 2014.

- Hourly

  The sum of:

  1. Credited Service through December 31, 2008 under the prior plan;
  2. For each calendar year after December 31, 2008 one year if at least 1,800 hours are worked; and
  3. For each calendar year (including 2009) in which less than 1,800 hours are worked, a fraction equal to the actual hours worked divided by 1,800 rounded to nearest tenth.

Grandfathered Status

Certain salaried participants are deemed to be Grandfathered if as of January 1, 2007 (i) he has attained age 60 or completed 5 years of Vesting Service and (ii) the sum of the Member's attained age as of January 1, 2007 and completed whole years of Vesting Service as of January 1, 2007 equals or exceeds 55.

Compensation Base

For a salaried participant, this is the average annual Compensation for the five consecutive calendar years during which his average annual Compensation was the highest. Compensation is defined as wages by Section 3401(a) of the Code. Certain exclusions and inclusions apply as described in the document. Compensation used in the calculation of benefits for salaried participants was frozen effective December 31, 2014.

Covered Compensation

82.5% of the amount determined by averaging the contribution and benefit bases in effect under Section 230 of the Social Security Act for each year in the 35-year period ending with the earlier of (A) in the calendar year in which the participant terminates or (B) the calendar year ending December 31, 2014.

SCHEDULE SB ATTACHMENTS

Retirement Account

This is an amount from an Offset Plan that was transferred to this Plan. This amount is converted to an age 65 annuity using the actuarial equivalence defined in Addendum A of the Plan. Future pay accruals are frozen as of December 31, 2014.

Normal retirement date (NRD)

First of the month following attainment of age 65

Monthly pension benefit

- Salaried

Non-Grandfathered: The maximum of a+b and c:

a. One-twelfth (1/12) of the sum of:

   (i) 1.5% of the participant's Compensation Base in excess of Covered Compensation multiplied by the participant's credited service as of 12/31/2006;

   (ii) 1.0% of the participant's Compensation Base not in excess of Covered Compensation multiplied by the participant's credited service as of 12/31/2006;

plus

b. The excess, if any, of:

   (i) 1-1/3% of the participant's Compensation Base, divided by 12, and multiplied by the participant's credited service earned after 12/31/2006

   (ii) the participant's Retirement Account, expressed as an Actuarially Equivalent single-life annuity commencing upon the participant's Normal Retirement Date

c. $50 times a Member's Credited Service to a maximum of five (5) years of Credited Service, with any portion of such amount that is attributable to Credited Service after December 31, 2006 being offset (but not reduced below zero) by the amount payable from the Retirement Account.

SCHEDULE SB ATTACHMENTS

- Salaried (*continued*)

Grandfathered: The maximum of d. and the Non-Grandfathered Salaried formula above:

a. One-twelfth (1/12) of the sum of:

(i) 1.5% of the participant's Compensation Base in excess of Covered Compensation multiplied by the participant's credited service as of termination;

(ii) 1.0% of the participant's Compensation Base not in excess of Covered Compensation multiplied by the participant's credited service as of termination

provided that the monthly normal retirement pension attributable to Credited Service earned after December 31, 2006 shall be reduced (but not below zero) by the amount payable from the Retirement Account.

In determining the number of years of credited service for parts (a) and (d), the total years of credited service from original date of hire to December 31, 2006 cannot exceed 35 years.

Benefit accruals were frozen effective December 31, 2014.

- Hourly

A flat dollar amount multiplied by the participant's years of credited service:

a. $58, if employment ends before April 22, 2017

b. $60, if employment ends on or after April 22, 2017 and before April 20, 2018

c. $61, if employment ends on or after April 20, 2018 and before April 19, 2019

d. $62, if employment ends on or after April 19, 2019 and before April 17, 2020

e. $64, if employment ends on or after April 17, 2020 and before April 17, 2021

f. $64.50, if employment ends on or after April 17, 2021 and before April 1, 2023

g. $65, if employment ends on or after April 1, 2023 and before April 13, 2024

h. $65.75, if employment ends on or after April 13, 2024 and before April 12, 2025

i. $66.75, if employment ends on or after April 12, 2025 and before April 11, 2026

j. $67.75, if employment ends on or after April 11, 2026

Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after attaining the eligibilities below.
• Salaried	Earlier of: i) Age 55 and 5 years of Vesting Service ii) Age 60 iii) 20 years of Vesting Service
• Hourly	Age 55 and 10 years of Vesting Service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit, after completing ten years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced as applicable below.

SCHEDULE SB ATTACHMENTS

• Salaried	Reduction factors depend on benefit formula and service period: i) Grandfathered and other pre-2007 benefits are multiplied by the appropriate factor as set forth in Table A or Table B of the plan document, whichever is appropriate; ii) Non-Grandfathered Post-2007 benefits are reduced by 5/12 of 1% for each month or part of month by which the participant's Annuity Starting Date precedes the participant's 65th birthday
• Hourly	Reduced by one-half of one percent for each complete calendar month by which the participant is under age 62
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	The monthly pension benefit determined as of the termination date, payable at the participant's NRD
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement, but reduced by the participant's other disability benefits, if any
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is reduced as in early retirement.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100%, 75%, or 50% joint and survivor annuity, or (for married participants) a life annuity. Actuarial equivalence is based on the tables found in the plan document (underlying basis of G94U Mortality and 7% interest).
Pension increases	None

SCHEDULE SB ATTACHMENTS

Plan participants' contributions	They are not required or permitted.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

The multiplier in the normal retirement benefit for hourly participants was increased as outlined above. There have been no other changes in benefits valued since the prior year.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning and ending

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☒ 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: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
WOODWARD HRT PENSION PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 04/03/2009

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)
WOODWARD, INC.

1081 WOODWARD WAY

FORT COLLINS CO 80524-1519

2b Employer Identification Number (EIN) 36-1984010

2c Plan Sponsor's telephone number 815-639-6815

2d Business code (see instructions) 339900

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	Erik Ammidown	9/30/2026	ERIK AMMIDOWN
	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:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	692
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)**	216
a(2) Total number of active participants at the end of the plan year	**6a(2)**	201
b Retired or separated participants receiving benefits	**6b**	338
c Other retired or separated participants entitled to future benefits	**6c**	98
d Subtotal. Add lines **6a(2)**, **6b**, and **6c.**	**6d**	637
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	45
f Total. Add lines **6d** and **6e.**	**6f**	682
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)
(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) [ ] **DCG** (Individual Plan Information) – Number Attached ____
(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information - Small Plan)
(3) [ ] **A** (Insurance Information) – Number Attached ____
(4) [X] **C** (Service Provider Information)
(5) [ ] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Federal Statements
Woodward HRT Pension Plan
Plan: 006

Plan transactions in excess of 5% of plan assets

Name / Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
FIRST AMERICAN FUNDS GOV'T OBLIGATIONS FUND	$ 9872847	$	$	$	$ 9872847	$ 9872847	$
FIRST AMERICAN FUNDS GOV'T OBLIGATIONS FUND		7776861			7776861	7776861	

Federal Statements

Woodward HRT Pension Plan
Plan: 006

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
X	THE VANGUARD GROUP	FEDERAL MM FUND	$ 2,928,149	$ 2,928,149
X	THE VANGUARD GROUP	LT INV-GRADE FD ADM	148,380,180	107,464,232
X	THE VANGUARD GROUP	TOTAL STOCK MKT IND	6,896,301	28,988,302
X	THE VANGUARD GROUP	INTL GROWTH FD AMD	13,453,628	18,424,875