

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ENERPAC TOOL GROUP RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1961</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1961</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1961</u>					
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) <u>ENERPAC TOOL GROUP</u> <u>N86 W12500 WESTBROOK CROSSING</u> <u>MENOMONEE FALLS, WI 53051</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>39-0168610</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>262-293-1535</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>335900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>39-0168610</u>	2c Plan Sponsor's telephone number <u>262-293-1535</u>	2d Business code (see instructions) <u>335900</u>	
2b Employer Identification Number (EIN) <u>39-0168610</u>					
2c Plan Sponsor's telephone number <u>262-293-1535</u>					
2d Business code (see instructions) <u>335900</u>					

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.	12/29/2021	MARY DARBYSHIRE
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name ENERPAC TOOL GROUP c Plan Name ACTUANT CORPORATION RETIREMENT PLAN		4b EIN 39-0168610 4d PN 001	
5 Total number of participants at the beginning of the plan year		5	789
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)	0
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	486
c Other retired or separated participants entitled to future benefits		6c	219
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	705
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	62
f Total. Add lines 6d and 6e		6f	767
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
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 Characteristics Codes in the instructions: 1A 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 ENERPAC TOOL GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ENERPAC TOOL GROUP	D Employer Identification Number (EIN) 39-0168610
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	40013047	
	b Actuarial value	2b	38466025	
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.....	543	27375354	27375354
	b For terminated vested participants.....	245	10337466	10377466
	c For active participants	0	0	0
	d Total.....	788	37712820	37752820
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	5.25 %	
6	Target normal cost.....	6	315000	

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	
GREGORY P. LYSTER	09/30/2021
Signature of actuary	Date
WILLIS TOWERS WATSON US LLC	20-05908
Type or print name of actuary	Most recent enrollment number
400 N. EXECUTIVE DRIVE, SUITE 300 BROOKFIELD, WI 53005	262-780-3289
Firm name	Telephone number (including area code)
Address of the firm	

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	0
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	0
10 Interest on line 9 using prior year's actual return of <u>18.15</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		409
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 <u>5.41</u> %		22
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		431
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	0

Part III Funding Percentages

14 Funding target attainment percentage	14	101.88 %
15 Adjusted funding target attainment percentage	15	101.88 %
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	100.00 %
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:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

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** Is the plan required to provide a Schedule of Active Participants? 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 6) **31a** 315000**b** Excess assets, if applicable, but not greater than line 31a **31b** 315000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 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 Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan ENERPAC TOOL GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ENERPAC TOOL GROUP	D Employer Identification Number (EIN) 39-0168610	

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

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

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

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

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

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

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

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

SEI INVESTMENT MANAGEMENT CORP

04-2452803

(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	CUSTODIAN	171620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

23-1159360

(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	NONE	97927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WIPFLI LLP

39-0758449

(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	NONE	15500	Yes ☐ No ☒	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)

MICHAEL BEST & FRIEDRICH LLP

100 EAST WISCONSIN AVENUE
SUITE 3300
MILWAUKEE, WI 53202

(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?
29	NONE	6897	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan ENERPAC TOOL GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ENERPAC TOOL GROUP	D Employer Identification Number (EIN) 39-0168610	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	583000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	60332	53594
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	4875799	4987893
(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)	34514744	35487821
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	40033875	40529308

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	58655	43426
k Total liabilities (add all amounts in lines 1g through 1j)	1k	58655	43426

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	39975220	40485882
---	-----------	----------	----------

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)		
(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)		0
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)	894448	
(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)		894448
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		0
(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)		0

		(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)		2970889
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3865337

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2880965	
(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)		2880965
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	293068	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	180642	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		473710
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3354675

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		510662
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) ☒ 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) ☒ 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: WIPFLI LLP

(2) EIN: 39-0758449

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4305191</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
---	--	---

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan ENERPAC TOOL GROUP RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 ENERPAC TOOL GROUP</div>	<div>D Employer Identification Number (EIN) 39-0168610</div>

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	0
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	2

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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).....

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).....

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).....

14a	
14b	
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.....

b The corresponding number for the second preceding plan year.....

15a	
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.....

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.....

16a	
16b	

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

Enerpac Tool Group Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2020 and 2019



WIPFLI



Independent Auditor's Report

To the Plan Administrator and Participants
Enerpac Tool Group Corporation Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Enerpac Tool Group Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by SEI Private Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of and for the years ended December 31, 2020 and 2019, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Wipfli LLP

Wipfli LLP
Radnor, Pennsylvania

December 14, 2021

Enerpac Tool Group Retirement Plan

Statements of Net Assets Available for Benefits

<i>As of December 31,</i>	2020	2019
Assets:		
Investments, at fair value	\$ 40,475,714	\$ 39,390,543
Accrued income	53,594	60,332
Sponsor contributions receivable	-	583,000
Total assets	40,529,308	40,033,875
Liability:		
Accrued expenses	43,426	58,655
Net Assets Available for Benefits	\$ 40,485,882	\$ 39,975,220

See accompanying notes to financial statements

Enerpac Tool Group Retirement Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2020	2019
Investment income:		
Net appreciation in fair value of investments	\$ 2,970,889	\$ 59,747
Interest and dividends	894,448	513,252
Interest in Enerpac Tool Group Master Trust net investment income	-	5,886,388
Total investment income	3,865,337	6,459,387
Sponsor contributions	-	583,000
Deductions:		
Benefits paid to participants	2,880,965	3,059,864
Administrative expenses	473,710	641,813
Total deductions	3,354,675	3,701,677
Net increase in net assets available for benefits	510,662	3,340,710
Net assets available for benefits:		
Balance at beginning of year	39,975,220	36,634,510
Balance at end of year	\$ 40,485,882	\$ 39,975,220

See accompanying notes to financial statements

Enerpac Tool Group Retirement Plan

Notes to Financial Statements

Note 1: Description of Plan

The following description of the Enerpac Tool Group Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan's summary plan description for a more complete description of the Plan's provisions. The Plan is a defined benefit pension plan sponsored by Enerpac Tool Group (the "Sponsor"). SEI Private Trust Company is the custodian of the Plan. The custodian holds the Plan's investment assets and executes investment transactions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Eligibility

The Plan has four major participant groups: Versa Technologies, Inc. ("Versa"), Acme Electric Corporation ("Acme"), Gits Manufacturing Co. LLC ("GITS"), and Sanlo Manufacturing Co. ("Sanlo"), all of which are divested groups. No new employees are able to become participants in the Plan and no additional benefits can be earned.

Vesting

All participants are 100% vested.

Retirement Benefits

The normal form of benefit payments is monthly life annuities, but for certain participants other options are available. The normal retirement is generally at age 65, however the Plan provides for reduced early retirement benefits, generally beginning at age 55. The benefit formula for salary participants is based on average earnings, while the benefits for hourly employees are based on a dollar per month formula.

Depending upon a plan's funded status, the Pension Protection Act of 2006 may limit the amount of lump sum benefit payments.

Interest in Enerpac Tool Group Corporation Master Trust

Prior to September 1, 2019, all of the investment assets of the Plan were invested in the Enerpac Tool Group Master Trust ("Master Trust"). The Master Trust was terminated effective September 1, 2019. The investment income and expenses of the Master Trust were allocated based on the relationship of the Plan's investment balances to the total Master Trust investment balances.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Enerpac Tool Group Retirement Plan

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Use of Estimates in Preparation of Financial Statements

The preparation of the accompanying financial statements in conformity with GAAP requires management to make estimates and assumptions that directly affect the reported amounts of assets, 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. Management considers the actuarial assumptions to be significant estimates. Actual results may differ from those estimates and are subject to change in the near term.

Investment Valuation and Income Recognition

The Plan's investments are stated 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 dates. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized when earned and dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Costs of the Plan

Custodian and investment advisory fees, actuary costs, auditing costs, and Pension Benefit Guaranty Corporation ("PBGC") premiums are paid by the Plan. Certain other administrative costs are paid by the Plan Sponsor and are excluded from these financial statements.

Subsequent Events

The Sponsor has evaluated subsequent events through December 14, 2021, which is the date the financial statements were available to be issued.

Enerpac Tool Group Retirement Plan

Notes to Financial Statements

Note 3: Interest in Master Trust

The Plan terminated its interest in the net assets of the Master Trust as of September 1, 2019.

The following are the changes in net assets for the Master Trust for the year ended December 31:

	2019
Transfer in to Master Trust	\$ 75,000
Net appreciation in fair value of investments	4,426,826
Investment earnings	1,459,562
Master Trust income	5,886,388
Transfers out of Master Trust	(42,551,697)
Change in Plan interest in Master Trust	\$ (36,590,309)

Note 4: Fair Value Measurements

A fair value hierarchy prioritizes the inputs to valuation techniques used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below.

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.

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

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

Enerpac Tool Group Retirement Plan

Notes to Financial Statements

Note 4: Fair Value Measurements (Continued)

Following is a description of the valuation methodology used for assets measured at fair value on a recurring or nonrecurring basis, as well as the classification of the assets within the fair value hierarchy.

Corporate bonds and foreign bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. government bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

Information regarding the fair value of assets measured at fair value on a recurring basis of the Plan as of December 31 are as follows:

	2020	2019
Level 1 Valuation:		
Mutual funds	\$ 35,487,821	\$ 34,514,744
Level 2 Valuation:		
U.S. government securities	4,987,893	4,875,799
Total investment assets at fair value	\$ 40,475,714	\$ 39,390,543

Note 5: Funding Policy

The Plan is solely funded by contributions from the Sponsor, pursuant to the actuarial cost method as determined by the Plan's actuary. The Sponsor's contributions for 2020 and 2019 met or exceeded the minimum funding requirements of ERISA.

Enerpac Tool Group Retirement Plan

Notes to Financial Statements

Note 6: Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments 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 payable under all circumstances (retirement, death, disability, and termination) are included to the extent they are deemed attributable to employee service rendered.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, Willis Towers Watson, and is the amount which 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. Due to the nature and uncertainty of these future assumptions, the resulting estimates are sensitive to changes in the near term and actual results could differ from those estimates.

The following is a summary of the actuarial present value of accumulated plan benefits as of January 1:

	2020	2019
Vested benefits:		
Participants currently receiving payments	\$ 27,516,483	\$ 25,925,773
Other participants	11,121,569	9,696,032
Total actuarial present value of accumulated plan benefits	\$ 38,638,052	\$ 35,621,805

The changes in the present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits as January 1, 2019	\$ 35,621,805
Increase (decrease) during the year attributable to:	
Actuarial (gains) losses	424,471
Benefits paid	(3,059,864)
Change in actuarial assumptions	3,690,038
Reduction in discount period	1,961,602
Net increase	3,016,247
Actuarial present value of accumulated plan benefits at January 1, 2020	\$ 38,638,052

Enerpac Tool Group Retirement Plan

Notes to Financial Statements

Note 6: Actuarial Present Value of Accumulated Plan Benefits (Continued)

Significant actuarial assumptions utilized in determining the present value of accumulated plan benefits at January 1 are as follows:

	2020	2019
Discount rate	4.60 %	5.75 %
Mortality rates	RP-2014	RP-2014
Average retirement age	Age 65	Age 65

The foregoing actuarial assumptions are based on the premise 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.

Note 7: Tax Status

The Plan has received a favorable determination letter from the Internal Revenue Service dated February 22, 2017, stating that the Plan was qualified and the related trust was tax-exempt. The Plan's management believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan Administrator analyzed the tax positions taken by the Plan and concluded there are no uncertain tax positions taken by the Plan. No provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions and there are currently no audits in progress.

Note 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.

Certain benefits under the Plan are insured by PBGC if the Plan terminates. Generally, PBGC guarantees most vested, normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of 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.

Enerpac Tool Group Retirement Plan

Notes to Financial Statements

Note 9: Information Certified by the Custodian

Certain information related to the Plan's investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2020 and 2019, net appreciation (depreciation) in fair value of investments, and interest and dividend income for the years ended December 31, 2020 and 2019, was obtained or derived from information certified as complete and accurate by SEI Private Trust Company, custodian of the Plan.

Note 10: Party-In-Interest

Certain Plan investments are managed by SEI Private Trust Company. SEI Private Trust Company is the custodian; therefore, these transactions and administrative expenses qualify as party-in-interest transactions. These transactions are not, however, considered prohibited transactions under ERISA regulations.

Note 11: Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and these changes could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in 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.

Enerpac Tool Group Retirement Plan

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

EIN #39-0168610 Plan #001

December 31, 2020

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Treasury Bond (Strip) 8/15/25	U.S. Government Security	\$ 123,868	\$ 123,644
U.S. Treasury Bond (Strip) 8/15/27	U.S. Government Security	519,296	514,675
U.S. Treasury Bond (Strip) 2/15/31	U.S. Government Security	1,746,897	1,707,028
U.S. Treasury Bond (Strip) 2/15/36	U.S. Government Security	2,142,359	2,073,625
U.S. Treasury Bond (Strip) 11/15/40	U.S. Government Security	554,697	530,872
U.S. Treasury Bond (Strip) 11/15/49	U.S. Government Security	39,973	38,049
** SEI Global Managed Volatility Fund	Mutual Funds	5,794,951	5,865,551
** SEI World Equity Ex-US Fund	Mutual Funds	2,240,568	2,762,705
** U.S. Managed Volatility Fund	Mutual Funds	3,039,037	3,136,562
** SEI Intermediate Duration Credit Fund A	Mutual Funds	17,746,346	18,487,951
** SEI Long Duration Credit Fund A	Mutual Funds	4,748,311	5,235,052
Total unallocated assets (held at end of year)		\$ 38,696,303	\$ 40,475,714

** Party-in-interest

This schedule has been derived from information certified as complete and accurate by SEI Private Trust Company.
See Independent Auditor's Report.

Enerpac Tool Group Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN #39-0168610 Plan #001

Year Ended December 31, 2020

(a) Identity of Party Involved *	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Net Gain (Loss)
SEI Intermediate Duration Credit Fund A	Mutual Fund	1	\$ 2,392,732	N/A	\$ 2,392,732	\$ -
SEI Long Duration Credit Fund A	Mutual Fund	1	N/A	\$ 2,300,529	\$ 2,044,685	\$ 255,844
U.S. Treasury Bond (Strip) 2/15/30	U.S. Government Security	1	N/A	\$ 2,117,265	\$ 1,826,123	\$ 291,142
U.S. Treasury Bond (Strip) 2/15/35	U.S. Government Security	1	N/A	\$ 20,159,823	\$ 19,789,330	\$ 370,493
U.S. Treasury Bond (Strip) 2/15/36	U.S. Government Security	1	\$ 2,142,359	N/A	\$ 2,142,359	\$ -

* This schedule is required by the Department of Labor and reports transactions or series of transactions that were equal to or greater than five percent of net assets available for benefits at the beginning of the year.

This schedule has been derived from information certified as complete and accurate by SEI Private Trust Company.
See Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions		
Interest rate basis		
■ Applicable month	September 2019	
■ Interest rate basis	3-Segment rates	
Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.25%	3.97%
Plan-related expenses	\$315,000	
Demographic Assumptions		
Mortality		
■ Healthy	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018). No pre-retirement mortality assumed for Sanlo participants.	
■ Disabled	RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018	

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit commencement date for inactive with deferred benefits:	Age 65
Form of payment for inactive with deferred benefits	
■ Versa MCU	100% elect a 5-year certain and life
■ Acme, Versa\tek and Gits	100% elect a life annuity
■ Sanlo	100% elect a 10-year certain and life
Percent married	
■ Acme	80% of males; 80% of females
■ Versa\tek and Sanlo	85% of males; 85% of females
■ Gits	75% of males; 75% of females
Spouse age	Wife three years younger than husband
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
Cash flow	
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.
Funding policy	The plan sponsor's funding policy is to make the minimum required contribution and determine from time to time whether to make additional contributions. We understand the sponsor may deviate from this policy based on cash, tax or other considerations.

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

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 Model	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.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (6.00%, 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 prior plan year.)</p> <p>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.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions provided by Enerpac Tool Group and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Data Sources and Other Information

Enerpac Tool Group furnished participant data as of January 1, 2020. Information on assets was supplied by SEI Institutional Group and U.S. Bank as of January 1, 2020. Information on contributions and plan provisions was supplied by Enerpac Tool Group. 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 Enerpac Tool Group, the following data assumptions or estimates were made for missing data elements:

■ Inactive data	Age 65 benefit was actuarially increased to reflect late retirement, where applicable, for inactive with deferred benefits. Beneficiary date of birth and beneficiary sex, if missing, were assumed to equal the valuation assumption.
-----------------	---

Additional assumptions and/or data changes were communicated with Enerpac Tool Group in a spreadsheet provided on September 1, 2020.

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

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	Plan-related expenses are estimated by determining the average administrative expenses paid from the trust over the preceding three years plus estimated PBGC premiums for the coming year.
Assumed return for asset smoothing	The assumed return used of 6.00% used for asset smoothing is tied to the expected return on assets assumption chosen by the client for the 2019 fiscal year under U.S. GAAP based on guidance by SEI Institutional Group, the investment advisor for the plan. This rate has been adjusted for expenses.

Plan Name: Enerpac Tool Group Retirement Plan
EIN / PN: 39-0168610/001
Plan Sponsor: Enerpac Tool Group
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions	
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Benefit commencement date for deferred vested benefits	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later). Deferred vested early commencement factors are generally not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take optional forms of payment is based on observed patterns of experience over the past several years.
Marital assumptions	
■ Percent married	The assumed percentage married is based on a blending of marital statuses of recent retirees and changes expected to occur in marriage patterns of retirement age individuals in the future.
■ Spouse age	The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.
Source of Prescribed Methods	
Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods	
Changes in assumptions since prior valuation	The assumed plan-related expenses added to the target normal cost were changed from \$535,000 for the prior valuation to \$315,000 for the current valuation to account for lower expected expenses to be paid from the trust.
Changes in methods since prior valuation	There were no changes in methods since the prior valuation.

Plan Name: Enerpac Tool Group Retirement Plan
EIN / PN: 39-0168610/001
Plan Sponsor: Enerpac Tool Group
Valuation Date: January 1, 2020

Enerpac Tool Group Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN #39-0168610 Plan #001

Year Ended December 31, 2020

(a) Identity of Party Involved *	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Net Gain (Loss)
SEI Intermediate Duration Credit Fund A	Mutual Fund	1	\$ 2,392,732	N/A	\$ 2,392,732	\$ -
SEI Long Duration Credit Fund A	Mutual Fund	1	N/A	\$ 2,300,529	\$ 2,044,685	\$ 255,844
U.S. Treasury Bond (Strip) 2/15/30	U.S. Government Security	1	N/A	\$ 2,117,265	\$ 1,826,123	\$ 291,142
U.S. Treasury Bond (Strip) 2/15/35	U.S. Government Security	1	N/A	\$ 20,159,823	\$ 19,789,330	\$ 370,493
U.S. Treasury Bond (Strip) 2/15/36	U.S. Government Security	1	\$ 2,142,359	N/A	\$ 2,142,359	\$ -

* This schedule is required by the Department of Labor and reports transactions or series of transactions that were equal to or greater than five percent of net assets available for benefits at the beginning of the year.

This schedule has been derived from information certified as complete and accurate by SEI Private Trust Company.
See Independent Auditor's Report.

**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

2020**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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 Enerpac Tool Group Retirement Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Enerpac Tool Group		D Employer Identification Number (EIN) 39-0168610
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020			
2 Assets:			
a Market value		2a	40,013,047
b Actuarial value		2b	38,466,025
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.....	543	27,375,354	27,375,354
b For terminated vested participants	245	10,377,466	10,377,466
c For active participants.....	0	0	0
d Total.....	788	37,752,820	37,752,820
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	5.25%	
6 Target normal cost.....	6	315,000	

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	G. P. L.	9/30/2021
Signature of actuary		Date
Gregory P. Lyster		2005908
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		262-780-3289
Firm name		Telephone number (including area code)
400 N. Executive Drive, Suite 300 Brookfield WI 53005		
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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2020
v. 200204

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	0
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	0
10 Interest on line 9 using prior year's actual return of <u>18.15%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		409
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 <u>5.41%</u>		22
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		431
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	0

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	101.88%
15	Adjusted funding target attainment percentage.....	15	101.88%
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	100.00%
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)

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: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ N/A, full yield curve used
b Applicable month (enter code):			21b 4
22 Weighted average retirement age			22 63
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 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	315,000	
b Excess assets, if applicable, but not greater than line 31a	31b	315,000	
32 Amortization installments:	Outstanding Balance		
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Enerpac Tool Group
EIN/PN	39-0168610/001
Plan Name	Enerpac Tool Group Retirement Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Gregory P. Lyster
Enrollment Number	20-05908

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2020

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.

(1) Assumed Retirement Age	(2) Probability of Retirement	(3) Expected Retirements Based on 100 Lives	(4) Remaining Based on 100 Lives	(5) Columns (1) x (3)
			100.0	
55	3%	3.0	97.0	165.0
56	3%	2.9	94.1	163.0
57	3%	2.8	91.3	160.9
58	3%	2.7	88.5	158.8
59	3%	2.7	85.9	156.7
60	3%	2.6	83.3	154.6
61	3%	2.5	80.8	152.4
62	25%	20.2	60.6	1,252.4
63	10%	6.1	54.5	381.8
64	10%	5.5	49.1	349.0
65	100%	<u>49.1</u>	0.0	<u>3,190.5</u>
		100.0		6,285.1

Average Retirement Age (5)/(3) =

63

Plan Name: Enerpac Tool Group Retirement Plan
EIN / PN: 39-0168610/001
Plan Sponsor: Enerpac Tool Group
Valuation Date: January 1, 2020

Schedule SB, Part V

Summary of Plan Provisions

Plan Provisions – Former ACME Pension Participants	
Type of plan	<p>Career average earnings formula (Salaried Employees), Dollar per month formula (Non-Union Hourly Employees at Lumberton and Tempe).</p> <p>Effective August 31, 2005 benefits under these formulas were frozen.</p>
Normal form	Life annuity
Entry date	Entry Date means the January 1st or July 1st which coincides with or next follows the date that the eligibility requirements are met.
Years of service	<p><u>For Eligibility Purposes:</u></p> <p>Years of Service for purposes of eligibility to participate in the Plan are referred to as Years of Eligibility Service and are determined using the Hours of Service Method.</p> <p>A Year of Eligibility Service is credited for each Computation Period during which an Employee is credited with at least 1,000 Hours of Service. The initial Computation Period is the 12 consecutive month period beginning with the Employee's Employment Commencement Date. Thereafter, the Computation Period is the Plan Year beginning with the Plan Year in which the initial Computation Period ends.</p> <p>All of an Employee's Years of Eligibility Service are taken into account in determining his eligibility to participate.</p> <p><u>For Benefit Purposes:</u></p> <p>Years of Service for purposes of computing a Participant's Normal Retirement Benefit are referred to as Years of Benefit Service.</p> <p><i>Salaried Employees:</i></p> <p>Years of Benefit Service as of December 31, 1991 are determined using the Elapsed Time Method. Beginning January 1, 1992, a Participant shall accrue one year of Benefit Service for each Plan Year in which he completes 1,000 or more Hours of Service.</p> <p><i>Lumberton and Tempe Hourly Participants:</i></p> <p>A Year of Benefit Service is credited for each Plan Year in which an Employee is credited with at least 1,800 Hours of Service</p>

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

	<p>For less than 1,800 Hours of Service, a Participant is credited with a proportional part of a Year of Benefit Service as follows:</p> <table> <tr> <th><u>Hours</u></th><th><u>Service</u></th></tr> <tr> <td>Under 180</td><td>None</td></tr> <tr> <td>180-359</td><td>0.1</td></tr> <tr> <td>360-539</td><td>0.2</td></tr> <tr> <td>540-719</td><td>0.3</td></tr> <tr> <td>720-899</td><td>0.4</td></tr> <tr> <td>900-1,079</td><td>0.5</td></tr> <tr> <td>1,080-1,259</td><td>0.6</td></tr> <tr> <td>1,260-1,439</td><td>0.7</td></tr> <tr> <td>1,440-1,619</td><td>0.8</td></tr> <tr> <td>1,620-1,799</td><td>0.9</td></tr> </table> <p>All of a Participant's Years of Benefit Service are taken into account in determining his monthly benefit except:</p> <ul style="list-style-type: none"> ■ Service for which the Employee was not entitled to receive Compensation; and ■ Service while the Employee was not in an Eligible Employee Classification. 	<u>Hours</u>	<u>Service</u>	Under 180	None	180-359	0.1	360-539	0.2	540-719	0.3	720-899	0.4	900-1,079	0.5	1,080-1,259	0.6	1,260-1,439	0.7	1,440-1,619	0.8	1,620-1,799	0.9
<u>Hours</u>	<u>Service</u>																						
Under 180	None																						
180-359	0.1																						
360-539	0.2																						
540-719	0.3																						
720-899	0.4																						
900-1,079	0.5																						
1,080-1,259	0.6																						
1,260-1,439	0.7																						
1,440-1,619	0.8																						
1,620-1,799	0.9																						
Pension earnings	Calendar year FICA wages																						
Eligible class	An Eligible Employee Classification is a classification of Employees, the members of which are eligible to participate in the Plan. The only classifications which are Eligible Employee Classifications are Salaried employees and Hourly employees of both the Lumberton and Tempe facilities.																						

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

Accrued benefit	<p><i>Salaried Employees:</i></p> <p>Normal Retirement Benefit: A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to:</p> <p>1.0% of his Average Monthly Compensation as of December 31, 1991, multiplied by his Years of Benefit Service as of December 31, 1991</p> <p>plus</p> <p>1.5% of his Monthly Compensation for each Year of Benefit Service after December 31, 1991.</p> <p><i>Lumberton Hourly Employees:</i></p> <p>Normal Retirement Benefit: A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to the monthly benefit in effect multiplied by his Years of Benefit Service.</p> <p>Monthly Benefit Rate:</p> <table data-bbox="625 867 1344 993"> <thead> <tr> <th><u>Date of Termination</u></th><th><u>Monthly Benefit Rate</u></th></tr> </thead> <tbody> <tr> <td>On or after January 1, 1998</td><td>\$16.00</td></tr> <tr> <td>On or after January 1, 1999</td><td>\$16.50</td></tr> <tr> <td>On or after January 1, 2000</td><td>\$17.00</td></tr> </tbody> </table> <p><i>Tempe Hourly Employees:</i></p> <p>Normal Retirement Benefit: A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to the monthly benefit in effect multiplied by his Years of Benefit Service.</p> <table data-bbox="625 1220 1344 1346"> <thead> <tr> <th><u>Date of Termination</u></th><th><u>Monthly Benefit Rate</u></th></tr> </thead> <tbody> <tr> <td>On or after July 1, 1998</td><td>\$15.00</td></tr> <tr> <td>On or after January 1, 1999</td><td>\$15.50</td></tr> <tr> <td>On or after January 1, 2000</td><td>\$16.00</td></tr> </tbody> </table>	<u>Date of Termination</u>	<u>Monthly Benefit Rate</u>	On or after January 1, 1998	\$16.00	On or after January 1, 1999	\$16.50	On or after January 1, 2000	\$17.00	<u>Date of Termination</u>	<u>Monthly Benefit Rate</u>	On or after July 1, 1998	\$15.00	On or after January 1, 1999	\$15.50	On or after January 1, 2000	\$16.00
<u>Date of Termination</u>	<u>Monthly Benefit Rate</u>																
On or after January 1, 1998	\$16.00																
On or after January 1, 1999	\$16.50																
On or after January 1, 2000	\$17.00																
<u>Date of Termination</u>	<u>Monthly Benefit Rate</u>																
On or after July 1, 1998	\$15.00																
On or after January 1, 1999	\$15.50																
On or after January 1, 2000	\$16.00																
Lump sum window 2014	Enerpac Tool Group Retirement Plan was amended in 2014 to offer a limited-time lump sum window program in 2014 to certain terminated vested participants.																
Lump Sum Window 2015	Enerpac Tool Group Retirement Plan was amended in 2015 to offer a limited-time lump sum window in 2015 to certain terminated vested participants.																

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

Definitions			
	<u>Age</u>	<u>Service</u>	<u>Description</u>
Normal retirement	65	5	Accrued benefit payable immediately
Early	55	5	Accrued benefit reduced .5% for each month prior to age 65
Postponed	>65		Accrued benefit payable immediately
Vesting		5	Accrued benefit payable unreduced at age 65
Pre-ret spouse		5	If married, 50% of the accrued early retirement benefit reduced for the 50% joint & survivor form of payment and payable at the later of date of death or on the date the participant would have attained age 55
Disability	40	10	Accrued benefit payable on a Participant's Disability Retirement Date. A Participant's Disability Retirement Date is the first day of the seventh month coincident with or next following the date of termination of his employment due to disability provided such Participant has been found to be eligible for a Disability Retirement Benefit.
Other Plan Provisions			
Forms of payment		Monthly pension benefits are paid as a single 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 an actuarially equivalent 50% joint and survivor annuity. If the participant elects and the spouse consents, another actuarially equivalent optional form may be elected. Optional forms are a 100%, 75%, or 50% joint and survivor annuity, a 10 year certain and life annuity, or a level income option. There is an automatic lump sum payment for amounts under \$3,000, and an optional lump sum payment for amounts under \$10,000.	

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

Conversion basis	In calculating optional forms of benefits under the Plan for Acme participants, except for calculating lump sums benefits. An interest rate of 5% per year is used, and the mortality table is a merged-gender table, based on the 1971 Group Annuity Tables, with a 95% male blend and a 5% female blend at age 62 for the Participant and a 5% male blend and a 95% female blend at age 62 for a Spouse, Beneficiary, or contingent annuitant. Lump sum benefits are calculated using the IRC §417(e) mandated interest rates and mortality table.
Maximum 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 become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

Plan Provisions – Former Versatek Participants	
Type of plan	Final average earnings (Salaried Employees), Dollar per month (Non-Union Hourly Employees and Milwaukee Cylinder Union Employees). Benefits under these formulas are frozen.
Normal form	Life annuity (Salaried and Non-union Hourly Employees) 5-year certain and life (Milwaukee Cylinder Union Employees)
Membership services	From date of hire or later of age 21 and 1 year of service for former participants of Versa Technologies, Inc. Hourly Employees' Pension Plan; from date of hire for participants of the former Milwaukee Cylinder Union Pension Plan
Credited service	From date of hire; limited to 30 years for Salaried and Non-union Hourly Employees (limited to 35 years for the Milwaukee Cylinder Union Employees)
Class	Full-time Salaried, Administrative and Clerical Non-Union Employees, Non-Union Hourly Employees, and Milwaukee Cylinder Union Employees
Accrued benefit	Final Average Earnings Formula: Greater of (a) 1% of average annual compensation x credited service (maximum of 30 years) or (b) [1-2/3% of average annual compensation – 1-2/3% of primary Social Security] x credited service (maximum of 30 years) Dollar Per Month Formula: Schedule of benefit rates for each year of service up to 30 years (35 years for Milwaukee Cylinder Union employees). Current monthly benefit rates are: \$35.50 for East Troy location; \$25.00 for Moxness Wausau location; \$16.00 for Moxness Medical Division; \$13.00 for Beaver Dam location; and \$38.50 for Milwaukee Cylinder Union Employees. Effective August 31, 1998, benefits under this plan were frozen for Salaried and Non-Union Hourly Employees. Effective April 15, 2000 benefits under the plan were frozen for Milwaukee Cylinder Union Employees.
Lump sum window 2014	Enerpac Tool Group Retirement Plan was amended in 2014 to offer a limited-time lump sum window program in 2014 to certain terminated vested participants.

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

Lump Sum Window 2015	Enerpac Tool Group Retirement Plan was amended in 2015 to offer a limited-time lump sum window in 2015 to certain terminated vested participants.
-----------------------------	---

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

Definitions			
	<u>Age</u>	<u>Service</u>	<u>Description</u>
Normal retirement	65	5	Accrued benefit payable immediately
Early	55*	10	Accrued benefit reduced .5% for each month prior to age 65
Postponed	>65		Accrued benefit payable immediately
Vesting		5	Accrued benefit payable unreduced at age 65
Pre-ret spouse		5	If married, 50% of the accrued early retirement benefit reduced for the 50% joint & survivor form of payment and payable at the later of date of death or on the date the participant would have attained age 55
Pre-ret death	<55	5	Former Hourly Pension Plan and Milwaukee Cylinder Union Pension Plan participants only: Lump sum death benefit equal to the product of 100 times service after 6/23/1973 (up to 30 years)
Disability		5	Former Milwaukee Cylinder Pension Plan Participants only: 110% of the assumed normal retirement benefit reduced .5% for each month prior to age 65 subject to certain minimums/maximums
* Age 62 for former participants of Versa Technologies, Inc. Hourly Employees' Pension Plan.			
Other Plan Provisions			
Forms of payment			

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

■ Salaried	Monthly pension benefits are paid as a single 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 an actuarially equivalent 50% joint and survivor annuity. If the participant elects and the spouse consent's, another actuarially equivalent optional form may be elected. Optional forms are a 100%, 75%, or 50% joint and survivor annuity, a 5 year certain and life annuity, or a 10 year certain and life annuity. There is an automatic lump sum payment for amounts under \$5,000 and an optional lump sum payment for amounts under \$10,000.
■ Hourly	Monthly pension benefits are paid as a single 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 an actuarially equivalent 50% joint and survivor annuity. If the participant elects and the spouse consent's, another actuarially equivalent optional form may be elected. Optional forms are a 75%, or 50% joint and survivor annuity. There is an automatic lump sum payment for amounts under \$5,000 and an optional lump sum payment for amounts under \$10,000.
■ MCU	Monthly pension benefits are paid as a 5 year certain and 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 an actuarially equivalent 50% joint and survivor annuity. If the participant elects and the spouse consent's, another actuarially equivalent optional form may be elected. Optional forms are a 100%, 75%, or 50% joint and survivor annuity, a 10 year certain and life annuity, or a single life annuity. There is an automatic lump sum payment for amounts under \$5,000 and an optional lump sum payment for amounts under \$10,000.
Conversion basis	In calculating optional forms of benefits under the Plan for Versa participants, except for calculating lump sums benefits the interest rate is lesser of 7.5% per annum, or the interest rate used by the Pension Benefit Guaranty Corporation ("PBGC") to value immediate annuities as of the April 1 st coincident with or next preceding the date of the first payment for which the applicable adjustment determination or calculation is being made, and the mortality table is a table based on experience underlying the 1971 Group Annuity Mortality Table, without margins, with a projection prepared by The Wyatt Company of mortality improvement to 1986. Lump sum benefits are calculated using the IRC §417(e) mandated interest rates and mortality table.

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

Maximum 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 become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.
------------------------------------	--

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

Plan Provisions - Former Gits Participants																							
Type of plan	Dollar per month formula Effective August 31, 2008 benefits for former Gits participants were frozen.																						
Normal form	Life annuity																						
Participation	After completing 60 days of eligibility service.																						
Class	Bargaining class represented by United Automobile, Aerospace and Agricultural Implement Workers of American (UAW), Local 1946 for collective bargaining purposes.																						
Years of service	Years of Service for purposes of vesting in the Plan is measured from the employment commencement date to the most recent severance date.																						
Accrual service	<p>Service for purposes of computing a Participant's Normal Retirement Benefit is referred to as Accrual Service.</p> <p>Accrual Service is the sum of a) and b) below:</p> <p>a) the total period of service credited before August 1, 1981 measured from the employment commencement date to the most recent severance date</p> <p>b) the sum of the years of service accrued by an employee after August 1, 1981 according to the following schedule.</p> <p>A Year of Accrual Service is credited for each Plan Year in which an Employee is credited with at least 1,700 Hours of Service</p> <p>For less than 1,700 Hours of Service, a Participant is credited with a proportional part of a Year of Accrual Service as follows:</p> <table> <tr> <th><u>Hours</u></th><th><u>Service</u></th></tr> <tr> <td>Less than 200</td><td>None</td></tr> <tr> <td>200 but less than 400</td><td>.2</td></tr> <tr> <td>400 but less than 600</td><td>.3</td></tr> <tr> <td>600 but less than 800</td><td>.4</td></tr> <tr> <td>800 but less than 1,000</td><td>.5</td></tr> <tr> <td>1,000 but less than 1,200</td><td>.6</td></tr> <tr> <td>1,200 but less than 1,400</td><td>.7</td></tr> <tr> <td>1,400 but less than 1,600</td><td>.8</td></tr> <tr> <td>1,600 but less than 1,700</td><td>.9</td></tr> <tr> <td>1,700 or more</td><td>1.0</td></tr> </table>	<u>Hours</u>	<u>Service</u>	Less than 200	None	200 but less than 400	.2	400 but less than 600	.3	600 but less than 800	.4	800 but less than 1,000	.5	1,000 but less than 1,200	.6	1,200 but less than 1,400	.7	1,400 but less than 1,600	.8	1,600 but less than 1,700	.9	1,700 or more	1.0
<u>Hours</u>	<u>Service</u>																						
Less than 200	None																						
200 but less than 400	.2																						
400 but less than 600	.3																						
600 but less than 800	.4																						
800 but less than 1,000	.5																						
1,000 but less than 1,200	.6																						
1,200 but less than 1,400	.7																						
1,400 but less than 1,600	.8																						
1,600 but less than 1,700	.9																						
1,700 or more	1.0																						

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

Accrued benefit	<p>Normal Retirement Benefit: A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to the monthly benefit in effect multiplied by his Years of Accrual Service.</p> <p>Monthly Benefit Rate:</p> <table><tr><td><u>Date of Termination</u></td><td><u>Monthly Benefit Rate</u></td></tr><tr><td>On or before August 1, 1999</td><td>\$15.00</td></tr><tr><td>On or after August 1, 1999</td><td>\$17.00</td></tr></table> <p>Effective August 31, 2008, benefits under these plan provisions were frozen.</p>			<u>Date of Termination</u>	<u>Monthly Benefit Rate</u>	On or before August 1, 1999	\$15.00	On or after August 1, 1999	\$17.00
<u>Date of Termination</u>	<u>Monthly Benefit Rate</u>								
On or before August 1, 1999	\$15.00								
On or after August 1, 1999	\$17.00								
Lump Sum Window 2015	Enerpac Tool Group Retirement Plan was amended in 2015 to offer a limited-time lump sum window in 2015 to certain terminated vested participants.								
Definitions									
	Age	Service	Description						
Normal retirement	65		Accrued benefit payable immediately						
Early	55	10	Accrued benefit reduced by 6-2/3% for each year up to five and 3-1/3% for each year between five and ten that the early retirement date precedes normal retirement date						
Postponed	>65		The greater of a) or b): Accrued benefit on late retirement date Accrued benefit increased to recognize that the annuity commences subsequent to normal retirement date.						
Vesting percentage		3-7	20% after three years plus 20% each year thereafter to 100%						
Termination benefit			Accrued benefit on date of termination multiplied by the vesting percentage.						

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

Pre-ret spouse		3	If married, 50% of the accrued early retirement benefit reduced for the 50% joint & survivor form of payment and payable at the later of date of death or on the date the participant would have been eligible for early retirement.
Disability		10	<p>For an active participant who is eligible for a disability benefit under Title II of the Federal Social Security Act, the accrued benefit on date of disability, but not less than \$20.</p> <p>For an active participant who is ineligible for a disability benefit under Title II of the Federal Social Security Act, twice the amount of the accrued benefit on date of disability, but not less than \$20.</p>
Other Plan Provisions			
Forms of payment	Monthly pension benefits are paid as a single 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 an actuarially equivalent 50% joint and survivor annuity. If the participant elects and the spouse consent's, another actuarially equivalent optional form may be elected. Optional forms are a 100%, 75%, 66-2/3%, or 50% joint and survivor annuity, a 5 year certain and life annuity, or a 10 year certain and life annuity or a 15 year certain and life annuity. There is an automatic lump sum payment for amounts under \$5,000 and an optional lump sum payment for amounts under \$10,000.		
Conversion basis	In calculating optional forms of benefits under the Plan for Gits participants, except for calculating lump sums benefits, an interest rate of 7.5% per year is used, and the mortality table is a unisex table, based on 1983 Group Annuity Tables. Lump sum benefits are calculated using the IRC §417(e) mandated interest rates and mortality table.		
Maximum 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 become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.		

Plan Provisions – Former Sanlo Manufacturing Co. Participants

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

Type of Plan	Final average earnings. All benefits have been frozen under the Plan. Effective June 15, 2002 benefits under these formulas were frozen.
Participation eligibility	Minimum age: 21 and Minimum months of service: 12
Plan entry date	July 1st or January 1st coincident with or following the satisfaction of the requirements
Normal retirement date	First day of the month coincident with or following age 65 and first day of the month coincident with or following 5 years of participation
Normal form of benefit	Single Life Annuity with 10 years certain (Qualified Joint and Survivor Annuity is the required standard option)
Retirement benefit optional forms	Lump Sum (single payment) 50% Monthly Joint and Survivor Annuity
Normal retirement benefit	49% of compensation Total retirement benefit reduced by 1/25th for each year of service less than 25
Pre-retirement death benefit	Lump sum payable on death of participant
Benefit amount	100% present value of accrued benefit
Vested retirement benefit	Vesting schedule: 20% a year after 3 years (100% after 7 years) Computation period: Elapsed Time Method Based on periods of service rounded to nearest year
Accrued retirement benefit	Pro-rated on service

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

Early retirement benefit	<p>Accrued retirement benefit</p> <p>Eligibility requirements:</p> <p>Minimum years of service: 6</p> <p>Minimum age: 60</p>
Benefit commencement date	<p>Benefit adjustment: The benefit is actuarially reduced for each year by which retirement age precedes normal retirement age, or if retirement is after normal retirement, the benefit is the greater of the in-service benefit as of the retirement date and the normal retirement benefit actuarially increased to the retirement date.</p>
Disability benefit	<p>Monthly benefit for life</p> <p>Benefit amount: 1 times the current monthly accrued retirement benefit</p>
Other Plan Provisions	
Forms of payment	<p>Monthly pension benefits are paid as a 10 year certain and 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 an actuarially equivalent 50% joint and survivor annuity. If the participant elects and the spouse consent's, another actuarially equivalent optional form may be elected. Optional forms are a 100%, 66-2/3%, or 50% joint and survivor annuity, a 5 year certain and life annuity, a 15 year certain and life annuity or a single life annuity, or a level income option. There is an automatic lump sum payment for amounts under \$5,000 and an optional full lump sum payment available.</p>
Conversion basis	<p>In calculating optional forms of benefits under the Plan for Sanlo participants, except for calculating lump sums benefits, an interest rate of 7.5% per year is used, and the mortality table is a unisex table, based on 1983 Group Annuity Tables. Lump sum benefits are calculated using the IRC §417(e) mandated interest rates and mortality table.</p>
Maximum on benefits and pay	<p>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 become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.</p>

Plan Name: Enerpac Tool Group Retirement Plan
 EIN / PN: 39-0168610/001
 Plan Sponsor: Enerpac Tool Group
 Valuation Date: January 1, 2020

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation.

Plan Name: Enerpac Tool Group Retirement Plan
EIN / PN: 39-0168610/001
Plan Sponsor: Enerpac Tool Group
Valuation Date: January 1, 2020

Enerpac Tool Group Retirement Plan

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

EIN #39-0168610 Plan #001

December 31, 2020

(a) (b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
U.S. Treasury Bond (Strip) 8/15/25	U.S. Government Security	\$ 123,868	\$ 123,644
U.S. Treasury Bond (Strip) 8/15/27	U.S. Government Security	519,296	514,675
U.S. Treasury Bond (Strip) 2/15/31	U.S. Government Security	1,746,897	1,707,028
U.S. Treasury Bond (Strip) 2/15/36	U.S. Government Security	2,142,359	2,073,625
U.S. Treasury Bond (Strip) 11/15/40	U.S. Government Security	554,697	530,872
U.S. Treasury Bond (Strip) 11/15/49	U.S. Government Security	39,973	38,049
** SEI Global Managed Volatility Fund	Mutual Funds	5,794,951	5,865,551
** SEI World Equity Ex-US Fund	Mutual Funds	2,240,568	2,762,705
** U.S. Managed Volatility Fund	Mutual Funds	3,039,037	3,136,562
** SEI Intermediate Duration Credit Fund A	Mutual Funds	17,746,346	18,487,951
** SEI Long Duration Credit Fund A	Mutual Funds	4,748,311	5,235,052
Total unallocated assets (held at end of year)		\$ 38,696,303	\$ 40,475,714

** Party-in-interest

This schedule has been derived from information certified as complete and accurate by SEI Private Trust Company.
See Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Plan-related expenses
added to target normal cost

The assumed plan-related expenses added to the target normal cost were changed from \$535,000 for the prior valuation to \$315,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name: Enerpac Tool Group Retirement Plan
EIN / PN: 39-0168610/001
Plan Sponsor: Enerpac Tool Group
Valuation Date: January 1, 2020