

# Equinor UK Limited Employees Benefits Plan

30 June 2025 Implementation  
Statement

September 2025

# 1. Introduction

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The Trustees are required to make publicly available online a statement ("the Implementation Statement") covering the Equinor UK Limited Employees Benefits Plan (the 'Plan') in relation to the Plan's Statement of Investment Principles (the "SIP").

The SIP was not amended during the Plan Year ended 30 June 2025. The latest SIP amendment reflects the recent buy-in transaction with Standard Life, transacted in May 2023.

The current SIP came into force from February 2024. A copy of the current SIP signed and dated 26 February 2024 can be found here  
[\[https://cdn.equinor.com/files/h61q9gi9/global/5ba40d43d8af431c8699226a217f174bc99a0f08.pdf?equinor-uk-sip-february2024.pdf\]](https://cdn.equinor.com/files/h61q9gi9/global/5ba40d43d8af431c8699226a217f174bc99a0f08.pdf?equinor-uk-sip-february2024.pdf).

This Implementation Statement covers the Plan year from 1 July 2024 to 30 June 2025. It sets out how the Trustees' policies on exercising voting rights and engagement have been followed over the Plan Year.

A new set of guidance ("the Guidance") from the Department for Work and Pensions ("DWP") has been issued with a series of statutory & non-statutory guidance. They aim to encourage the Trustees of the Plan to properly exercise their stewardship policy including both voting and engagement which is documented in the Plan's SIP. This Implementation Statement has been prepared to provide the details on how the Trustees of the Plan, with the help of the Plan's Investment Advisor, has complied with the new statutory guidance set by DWP.

The Trustees note that, from late May 2023 onwards, the overwhelming majority of Plan assets were held in bulk annuity contract (buy-in) with an UK insurer with remainder in cash and short-dated gilts. Therefore, the Trustees of the Plan has minimal control over the voting and engagement activity carried out with the underlying assets.

A copy of this Implementation Statement is available on the following website:  
<https://www.equinor.com/where-we-are/united-kingdom>

## 2. How the Trustees' policies on exercising voting rights and engagements have been followed over the Plan Year

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The Trustees made changes to the voting and engagement policies contained in the SIP during the year to reflect the fact that the majority of the Plan's assets comprise an insurance asset provided by the buy-in provider, and the Trustees have very limited influence on the insurer's approach to corporate governance and stewardship. The remainder were invested in short-dated gilts, and cash. These investments give no scope for corporate governance and stewardship.

The Plan's SIP sets out the Trustees' policies in relation to stewardship, corporate governance and Environmental, Social and Governance (ESG) factors.

The Trustees continue to believe that, in general, it is appropriate to delegate engagement decisions to their Investment Managers in order to achieve an integrated and joined up approach to ESG factors and engagement together. In this way as the Investment Managers consider ESG factors as part of the investment decisions being taken on behalf of the Trustees, the Trustees are satisfied that the Investment Managers can also take account of direct engagement or other factors relating to any engagement and respond to these (as appropriate).

During the Plan year the Trustees have carried out the following activity in relation to these policies:

- The overall objective of the Plan is to meet the benefit payments promised as they fall due. In order to achieve this, in May 2023, the Trustees entered a Plan buy-in with an UK insurer after receiving advice from relevant advisors.

**Given the activities carried out during the Plan Year and by preparing this Implementation Statement, the Trustees believe that they have acted in accordance with the DWP Guidance over the Plan Year.**