

Scheme Registration Number: 10232231

The Ryanair UK Pension Plan

Trustee's Report and Financial Statements
for the year ended 31 December 2020

The Ryanair UK Pension Plan

Annual Report for the year ended 31 December 2020

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The Ryanair UK Pension Plan Trustee and Advisers

Principal Employer

Ryanair DAC
Departure Lounge
Stansted Airport
Stansted
Essex
CM24 1RW

Trustee

APT Workplace Pensions Limited

Plan Administrators

Deloitte Total Reward and Benefits Limited
Lincoln Building
27-45 Great Victoria Street
Belfast
BT2 7SL

Scheme Actuary

Gregor Law FFA
Deloitte Total Reward and Benefits Limited
Lincoln Building
27-45 Great Victoria Street
Belfast
BT2 7SL

Independent Auditors

Baker Tilly Mooney Moore
Chartered Certified Accountants
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Banker

Danske Bank

The Ryanair UK Pension Plan

Trustee and Advisers (continued)

Investment Manager

Final Salary Section and Money Purchase Section

Standard Life Assurance Limited
1 George Street
Edinburgh
EH2 2LL

Custodian:
Citigroup
33 Canada Square
Canary Wharf
London
E14 5LB

Additional Voluntary Contribution (AVC) Providers

Final Salary Section

Utmost Life and Pensions
Walton Street
Aylesbury
Bucks
HP21 7QW

Money Purchase Section

Standard Life Assurance Limited
1 George Street
Edinburgh
EH2 2LL

Legal Advisers (Final Salary Section)

BDB Pitmans LLP
One Bartholomew Close
London
EC1A 7BL

Investment Advisers

Deloitte Total Rewards and Benefits Limited
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB

The Ryanair UK Pension Plan Trustee and Advisers (continued)

Further information

Any enquiries regarding the Plan should be made to:

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Lincoln Building
27-45 Great Victoria Street
Belfast
BT2 7SL
neburns@deloitte.co.uk

The Ryanair UK Pension Plan

Chairman's Review

for the year ended 31 December 2020

The global economic and investment picture during 2020 was dominated by the coronavirus ("COVID-19") pandemic. Q1 saw very poor returns for global indices, with Q2 and Q4 showing some level of bounce-back growth.

The World Health Organisation designated the outbreak of COVID-19 as a pandemic on 11 March 2020. Many governments adopted policies unprecedented in the modern era around public health, personal freedoms and restrictions on economic activity. The UK Government announced the first "stay-at-home" order that became effective on 23 March 2020, including all forms of employment. Whilst many transitioned to working from home successfully, millions either became unemployed or only kept jobs through the Government's furlough scheme.

Many governments instituted vast fiscal policy measures, such as borrowing and printing money, in order to meet the cost of their policy commitments. The UK's general gross government debt reached an estimated £2.2tn at the end of 2020, approximately 105% of the UK's gross domestic product and an increase of c.£315bn from December 2019.

In this most unusual of years, what would normally be considered major events were pushed to the side as COVID-19 dominated our national conversation. The UK finally left the EU on 31 January 2020 and entered a transition phase until 31 December 2020, during which existing trade and other key arrangements remained in place. Negotiations concluded on 24 December 2020 when the EU-UK Trade and Cooperation Agreement was signed, finally being ratified on 31 December 2020 in Westminster and on 29 April 2021 in Brussels.

The UK agreed dozens of new trade deals during 2020, either to maintain existing arrangements under the terms that the EU operates under, or to strike new agreements; the largest of these new agreements was with Japan. Talks with the United States, and for the UK to enter the Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("CPTPP"), are ongoing.

As it remains the world's largest economy by some margin, events in the US have impacts across the globe. The presidential election of 3 November 2020 saw a contested result, but former Vice-President Joe Biden was eventually declared the winner and sworn into office on 20 January 2021. One of his first major acts was to sign a further \$1.9tn of federal spending into effect. Global markets have experienced some turbulence during early 2021, with concerns about rising inflation in the US affecting investor confidence. In the UK, the ongoing rollout of the Government's vaccination programme led to a so-called "Freedom Day" on 19 July, when many restrictions in England were lifted, notwithstanding the risk of further pandemic-related developments or shutdowns, as well as variations amongst the devolved regions.

Against the background of uncertainty, we have paid close attention to the potential risks affecting the Plan. We held Trustee meetings on 27 March 2020 and 24 November 2020. Ryanair attended both meetings to provide business updates. We also reviewed the ongoing performance and resilience of the administration of both Sections.

We have continued to monitor the performance of the Ryanair UK Pension Plan ("the Plan") assets and the overall funding position of the DB section of the Plan. The latest triennial actuarial funding valuation of the Plan, with an effective date of 1 January 2020, was completed on 31 March 2021. The Plan's funding level improved from 68% at 1 January 2017 to 77% at 1 January 2020, with the deficit decreasing from c.£4.5m to c.£3.6m.

The Ryanair UK Pension Plan

Chairman's Review


for the year ended 31 December 2020

Between 1 January 2020 and 30 June 2021, Ryanair DAC ("the Company") continued to make deficit repair contributions of £452,000 per annum into the DB section of the Plan, and pays all expenses and levies. The Company agreed to increase their annual contributions to £552,000 between 1 July 2021 and 1 June 2026, as well as all expenses and levies, in line with the Schedule of Contributions dated 31 March 2021.

We continued to have discussions with the Company on the investment strategy for the DB section of the Plan during the year, to ensure that it remained appropriate and complies with best practice. Following the year end an investment review was commissioned and the details of any changes will be outlined in the next annual report. The current asset/liability profile of the DB section is appropriate given the current membership and asset mix; however this will be kept under review as the Plan matures and taking into account any recommendations by the Plan actuary. We have updated the Statement of Investment Principles of the DC Section and details are included in the Statement Regarding DC Governance. A review of the Statement of Investment Principles for the DB Section will be undertaken in conjunction with the investment review.

As Trustee of the Plan ("the Trustee"), I personally will continue to ensure that the Plan remains well governed and focuses on the security of the members' current and future pensions.

Excerpts of this Statement are available to view here: <https://investor.ryanair.com/corporate-governance/>



APT Workplace Pensions Limited

The Ryanair UK Pension Plan

Trustee's Report for the year ended 31 December 2020

Introduction

The Trustee of the Ryanair UK Pension Plan ("the Plan") is pleased to present its Report and the audited Financial Statements of the Plan to the members for the year ended 31 December 2020. The main purpose of this Report is to provide general information about the Plan. It is not meant to provide details of the way the Plan works, nor specific personal data, as such information is contained in the Plan booklet and members' Individual Annual Statements respectively.

The Plan

The Ryanair UK Pension Plan was established under an Interim Trust Deed dated 26 February 1998. The operation of the Plan was initially governed by a Definitive Trust Deed dated 3 April 2001. The Definitive Trust Deed and Rules, prepared for the Plan dated 29 January 2004, established the Money Purchase section under the Plan. The Plan is currently governed by this Trust Deed and Rules, and amendments thereto.

The Final Salary Section of the Plan closed to future accrual with effect from 31 December 2015. Members of the Final Salary section of the Plan transferred to the Money Purchase section on this date, leaving their pension accrual up to this date in the old Final Salary section as deferred members.

Any queries regarding the Plan should be made to the administrators at the address on page 1.

Trustee of the Plan

The Trustee is responsible for the management of the Plan.

During the year under review the Trustee of the Plan has been APT Workplace Pensions Limited. The Trustee Directors who served during the year are as follows:

Vincent Boyle
Kirstyn Switzer
Eamonn McGrath

APT Workplace Pensions Limited has no connection to the Principal Employer (Ryanair DAC) or to the wider group.

As the Trustee is an Independent Professional Trustee, the Plan is not required to comply with the requirements of the Member Nominated Trustee requirements imposed by the Pensions Act 2004. The provisions relating to the appointment and removal of the Trustee Directors are in the articles of association.

In accordance with the Plan's Trust Deed and Rules, the Principal Employer, Ryanair DAC retains the power to appoint and remove the Trustee of the Plan, subject to certain conditions.

Further information about the Plan is given in the explanatory booklets which are available to all the relevant members.

There were two Trustee meetings during the year.

The Ryanair UK Pension Plan

Trustee's Report for the year ended 31 December 2020

(continued)

Financial Review

The Fund Account on page 34 shows that the net addition arising from dealings with members for the year was £3,832,042. The net return on investments during the year was a gain of £261,209. The Plan's assets for the same year therefore increased by £4,093,251 to £67,169,060.

The Plan's Financial Statements have been prepared and audited in accordance with regulations made under sections 41(1) and 41(6) of the Pensions Act 1995.

Changes to the Plan

A deed of amendment was signed on 7 May 2021 detailing an amendment to the rules with effect from 1 July 2020 in respect of rates of contributions for members of the Money Purchase section of the Plan.

Investments

The Trustee has a responsibility to seek to ensure that the Plan's assets are properly invested, and also that a satisfactory return is achieved through an acceptable level of risk. The Trustee regularly reviews the performance being achieved by the investment manager, although the Trustee is not involved in the day to day investment decisions.

The Trustee has produced a Statement of Investment Principles as required by section 35 of the Pensions Act 1995. This Statement forms the basis of investment decisions made on behalf of the Plan and is used to monitor the performance of the investment manager. All investments held by the Plan during the year were in accordance with the Statement. A copy of the Statement is available from the administrators at the address on page 1.

During the year the Plan's investment assets were managed by Standard Life Assurance Limited for the Final Salary and Money Purchase sections. The pooled investment vehicle units are registered in the name of the Trustee, whilst the underlying investments represented by these holdings are held on the manager's behalf by third party custodians. The AVC investments at Utmost Life and Pensions are held in the name of the Trustee.

Investment management fees are borne by the Plan and are charged in accordance with the investment manager's scale of charges. A report from the investment manager can be found on pages 12 to 15.

Coronavirus (COVID-19) and the Trustee's consideration of going concern

This report and the accompanying financial statements relate to a period before and during the outbreak of the current COVID-19 virus and the ensuing health and financial crisis. The Trustee is monitoring the impact on Plan's funding, investments and employer covenant, and is following advice from The Pensions Regulator and duly appointed Plan's advisers. At this time, however, an estimate of the substantive effect on the Plan and the security of members' benefits is still being considered. Consequently, the measurement of assets and liabilities in the accounts are not being adjusted, and the Trustee considers that it is appropriate to prepare the Plan's financial statements on a going concern basis. The Trustee will issue further communications, direct to members, on any material change to the Plan and the benefits it provides.

The Ryanair UK Pension Plan

Trustee's Report for the year ended 31 December 2020

(continued)

Pension Increases

All pensions were increased in accordance with Plan Rules during the year. No discretionary increases were awarded during the year.

Contributions

Final Salary Section

Following the Actuarial Valuation as at 1 January 2017 the Principal Employer will pay deficit reduction contributions of £452,000 per annum from 1 January 2017 for ten years. After the year end, a new Actuarial Valuation was completed as at 1 January 2020 and signed by the Scheme Actuary on 31 March 2021. The new Schedule of Contributions stated that the Principal Employer will pay deficit reduction contributions of £452,000 per annum from 1 March 2021 to 30 June 2021 and £525,000 per annum from 1 July 2021 for 5 years.

Final Salary Section contributions were paid in accordance with the Schedule of Contributions.

Money Purchase Section

All contributions have been paid in accordance with the rules of the Plan.

Actuarial Status of the Plan

The latest funding valuation of the Final Salary Section of the Plan ("the Valuation") was completed as at 1 January 2020 ("the Valuation Date") and published on 31 March 2021. As part of the Valuation, the Trustee and the Principal Employer agreed a new Recovery Plan and Schedule of Contributions. The results of the Valuation are outlined below.

Following a consultation process, a decision was taken to close the Final Salary Section of the Plan to future accrual from 31 December 2015. On this date all active members of the Plan became deferred members.

The next funding valuation will be completed as at 1 January 2023 and must be finalised within 15 months of this date.

Actuarial Liabilities (Final Salary Section of the Plan)

As required by Financial Reporting Standard FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), the financial statements do not include liabilities in respect of promised retirement benefits.

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions, which represent the present value of benefits to which members are entitled based on pensionable service to the Valuation Date. This is assessed at least every 3 years using assumptions agreed between the Trustee and the Principal Employer and set out in the Statement of Funding Principles, a copy of which is available to members on request.

The latest valuation of the Plan, performed by the Scheme Actuary, Gregor Law FFA, was completed as at 1 January 2020 and the Scheme Actuary's Report was published on 31 March 2021. The Valuation was carried out under the Pensions Act 2004 and used the Defined Accrued Method.

The Ryanair UK Pension Plan

Trustee's Report for the year ended 31 December 2020

(continued)

Actuarial Liabilities (Final Salary Section of the Plan) (continued)

Following discussions with the Principal Employer, Ryanair DAC, the Trustee determined and agreed the assumptions used to calculate the 'technical provisions'. This is the amount needed to be held by the Plan to provide the benefits that will be paid from the Plan in the future, assuming it continued in its present form. The calculation is based on assumptions about various factors that will influence the Plan in the future, such as the levels of investment returns and pension increases, when members will retire and how long members will live.

The main assumptions underlying the Valuation were:

Pre-retirement discount interest rate	3.90% p.a.
Post-retirement discount interest rate	2.20% p.a.
Retail Price Inflation ('RPI')	3.20% p.a.
Consumer Price Inflation ('CPI')	2.20% p.a.
Deferred pension revaluation (based on CPI)	2.20% p.a.
Increases to pensions in payment:	
Pension accrued prior to 1 December 2007	3.10% p.a.
Pension accrued post 1 December 2007	2.20% p.a.

Mortality:

Base table	100% of SAPS 'S3'
	Pensioner tables (based on YoB)
Longevity improvements	CMI 2019 projections with a long-term trend of 1.5% p.a., smoothing parameter of 7 and A factor of 0%

A summary of the funding position at the Valuation Date is as follows:

Assets and Technical Provisions	£'000
Total technical provisions	15,453
Market value of assets	11,856
Surplus/(Deficit)	(3,597)
Funding level	77%

Between 1 January 2020 and 1 March 2021, the Principal Employer continued to pay deficit reduction contributions of £452,000 p.a. in line with the previous Schedule of Contributions dated 12 September 2017.

The Ryanair UK Pension Plan

Trustee's Report for the year ended 31 December 2020

(continued)

Actuarial Liabilities (Final Salary Section of the Plan) (continued)

In March 2021, the Trustee and Principal Employer agreed an updated Recovery Plan and Schedule of Contributions. As part of this, the Principal Employer agreed to pay deficit reduction contributions as follows:

	£'000 p.a.
Between 1 March 2021 and 30 June 2021	452
Between 1 July 2021 and 1 June 2026	552

The Principal Employer also agreed to cover administrative expenses, insurance premiums and levies payable in respect of the Plan.

A Recovery Plan and Schedule of Contributions reflecting the agreed contributions were adopted by the Trustee and the Principal Employer on 31 March 2021. The Scheme Actuary's certification of this Schedule is shown on page 29.

If the Principal Employer goes out of business or decides to stop contributing to the Plan, the Plan may be "wound-up" and the Principal Employer could be required to pay additional money to buy all members' benefits from an insurance company. The comparison of the Plan's assets to the cost of buying the benefits from an insurance company is known as the "buy-out position." A pension scheme's buy-out position will often show a weaker position than the standard actuarial valuation as insurers are obliged to take a very cautious view of the future, and they also need to make a profit.

The Valuation at 1 January 2020 showed that the Plan's assets would not have been enough to buy all members' benefits from an insurance company, as the "buy-out position" at that date was:

	£'000
Estimated cost of buying benefits with an insurance company	24,747
Market value of assets	11,856
Surplus/(Deficit)	(12,891)
Funding level	48%

This does not mean that the Company is thinking of winding up the Plan. The fact that there was a shortfall at the Valuation Date has not affected the pensions paid from the Plan and all members who have retired have received the full amount of their pension.

It is worth remembering that a funding valuation is just a "snapshot" of the Plan's funding position and it can change considerably if there are sudden changes in share prices or gilt yields, or members live longer than we expect.

The Ryanair UK Pension Plan

Trustee's Report for the year ended 31 December 2020

(continued)

Membership

Details of the membership of the Plan are given below:

	Active Members		Deferred members		Pensioners	
	Final Salary	Money Purchase	Final Salary	Money Purchase	Final Salary	Money Purchase
Total as at 1 January 2020	-	552	71	212	23	-
New Entrants	-	33	-	-	-	-
Rejoiners	-	5	-	(5)	-	-
Deferred pensions (switches out)	-	(211)	-	211	-	-
Retirements	-	(1)	(2)	-	2	-
Transfers out	-	(6)	(2)	(10)	-	-
Total as at 31 December 2020	-	372	67	408	25	-

At 31 December 2020 20 (2019: 20) members had membership in both the Final Salary Section and the Money Purchase Section of the Ryanair UK Pension Plan.

Signing of 2020 Financial Statements

Due to delays in receipt of information in relation to the implementation statement, these financial statements will be signed off past the statutory deadline date of 31 July 2021. The Scheme Actuary and the Trustees have been made aware of the delay.

The Ryanair UK Pension Plan Investment Report

Final Salary Investment Report

For the year ended 31 December 2020

Annual Disclosure Report

Aberdeen Standard Investments

THE RYANAIR UK PENSION PLAN (Policy No: G76550)

Investment managers

Your investment holds units in the following Standard Life Funds in accordance with the provisions of a Standard Life Trustee Investment Plan policy. Standard Life Assurance Limited has delegated its investment management function to Standard Life Investments Limited which operates under the brand name of Aberdeen Standard Investments.

Statement of assets

Fund	Number of units	Value (GBP)	Holding (%)
Standard Life Managed	183,608	11,676,968	100.0
TOTAL		11,676,968	

Performance

Fund	12 months to 31/12/2020 (%)	3 years to 31/12/2020 p.a. (%)	5 years to 31/12/2020 p.a. (%)
Benchmark			
Standard Life Managed	4.6	4.1	7.4
ABI (Pension) Mixed Investment 40-85% Sector average	4.3	4.0	-

Fund performance figures are calculated net of annual management charge (excluding any rebates) over the stated periods, with net income reinvested. Where any fund or benchmark return is shown as "-", this indicates no data is available for that period.
Standard Life Managed - Benchmark from 01/06/2016: ABI (Pension) Mixed Investment 40-85% Shares Sector. Due to inability of chain-linking peer group returns, we are unable to provide longer term benchmark returns.

Global Overview

Globally, stock markets rose over the past 12 months, but with considerable divergence by country. While US and Chinese stocks performed well, markets in many other countries recorded sharp falls. Shares in the UK and Latin America, in particular, fared badly. Covid-19 was the dominant factor in 2020, negatively affecting markets in the first quarter. However, markets have broadly been recovering since April.

Interest-rate cuts were prevalent over the period. The US Federal Reserve (Fed) reduced the main rate twice in March, with the final cut taking the main US rate to near zero. The European Central Bank (ECB) announced a stimulus plan worth €1.35 trillion to counter the economic effects of coronavirus. In October, the central bank signalled a strong possibility of further stimulus. Both the US and the EU announced expanded stimulus measures in December.

The first quarter of 2020 was a torrid time for global share prices. Concerns about the virus dominated investor sentiment. Investors sold stocks in favour of assets that they considered to be less risky, such as government bonds. But decisive action by governments and central banks to limit economic damage supported investor sentiment and markets began to recover in April. Technology stocks have been strong performers globally, especially in the US.

The recovery stalled in September and October, reversing some recent gains. In November, however, the relatively smooth US

presidential election – coupled with news of three major Covid-19 vaccines – buoyed markets. This positive sentiment persisted throughout December as vaccination programmes were launched, stimulus programmes were approved and a Brexit trade deal was struck.

UK

The UK stock market was among the poorer developed markets, ending lower over the 12 months. During a period of considerable political upheaval, investors grappled with Brexit-related uncertainty and the economic fallout from the coronavirus pandemic. Smaller domestic companies outperformed larger London-listed companies, which includes many global commodity firms.

At the beginning of the period, the market rose steeply when the Conservatives won a resounding victory in the December election. In February, UK stocks tumbled in line with their global peers, as the economic fallout from the coronavirus pandemic became clear. Share-price falls accelerated until late March, when the Bank of England (BoE) and UK government cut interest rates and announced a record spending package, respectively.

Stocks rallied thereafter as the economy began to reopen after months of economic lockdown. The third quarter was more mixed. Stocks dipped in July amid wider economic uncertainty before posting marginal gains in August. But stocks fell again in September and October amid a second Covid-19 wave and continued uncertainty around Brexit.

The Ryanair UK Pension Plan Investment Report (continued)

However, news of a Biden presidency coupled with major vaccine announcements in November spurred a strong rally in equities. The rollout of vaccination programmes, coupled with the UK and the EU agreeing on a Brexit trade deal, were also supportive for UK equities thereafter – even as a new, more virulent Covid-19 strain spread throughout the country. To provide further economic relief, the government announced it would be extending its furlough scheme until the end of April 2021. The central bank also boosted its bond-buying scheme by a further £150 billion.

US

US shares registered positive returns over the past 12 months. Lockdowns implemented across the country to combat the coronavirus sparked precarious falls in late February and early March 2020. However, drastic government and central bank responses then drove a dramatic market recovery. This took equity markets to new all-time highs.

US-China trade negotiations led to an initial trade agreement in January. This fuelled a market rally that was earlier encouraged by supportive central bank policy. Robust corporate earnings also boosted investor sentiment and the S&P 500 Index hit a new high in February.

Stocks crashed in late February as countries began to shut down in response to the spread of Covid-19. The Fed reacted by cutting interest rates to near zero. Massive stimulus by the authorities spurred a strong rally in US stocks in April. Gains continued amid hopes of a V-shaped economic recovery and easing lockdowns. In June, the speed of the market recovery slowed due to fears of a second wave of coronavirus. Nevertheless, the recovery continued at a steady pace and the S&P 500 reached a new all-time high at the beginning of September.

However, bearish sentiment reared its head and major indices fell thereafter. This was driven by an uptick in Covid-19 cases, and doubts about both vaccine stability and additional fiscal stimulus. In November, the US presidential election, coupled with three major vaccine announcements, was positive for equities – despite the likely prospect of a divided government. This trend continued into the end of the year. Despite daily coronavirus cases continuing to tick upward, equities ended the year at new all-time highs, with Trump finally signing a new US\$900 billion stimulus package. The electoral college also officially confirmed Joe Biden's election victory, quelling some political uncertainty.

Europe

European shares (excluding the UK) finished higher over the period, although performance varied by country. At the beginning of 2020, greater clarity on Brexit and a phase-one trade agreement between the US and China also drove markets upwards. However, European investor confidence nosedived with market returns as Covid-19 spread around the world. Eurozone economic activity collapsed as countries shut down to tackle the coronavirus. In response, the ECB announced a massive €750 billion corporate and government bond-buying scheme to shore up markets.

Bond buying by central banks around the world ignited a rebound in European bourses in April. Markets rose on signs of falling infection rates and hopes for the lifting of lockdown restrictions. However, dismal economic data dragged equities down in July, while hopes of further stimulus, coupled with a dovish tone from the Fed, gave equities a boost in August.

However, stocks dipped in September and October as a dramatic rise in Covid-19 cases sparked lockdown fears and actual lockdowns in Germany, France and Italy. European equities posted one of their best months ever in November, as news of major vaccine breakthroughs, a Biden presidency and falling new coronavirus cases in the latter half of the month lifted stocks.

December saw a continuation of this trend. The rollout of vaccinations, a new Brexit trade deal, the confirmation of a Biden victory, the new US stimulus package and the €500 billion expansion of the ECB's monetary stimulus programme all combined for a near-universally positive month for equities. This was even as a second wave of infections continued to surge through the continent, resulting in an extension of lockdown measures.

Asia Pacific

Equity markets in the Asia Pacific (excluding Japan) region rose over the period, showing particular strength in the last few months. After a robust 2019, the coronavirus outbreak hit the region in early 2020, and markets saw a turbulent few months. Coronavirus disruption hit global economic forecasts in March, while May saw protests in Hong Kong and a deterioration in US-China relations. However, stocks rebounded strongly in the summer months.

The start of the period saw the US and China sign a 'phase-one' trade agreement, which Asian markets welcomed. Equity indices tumbled in early 2020 following the coronavirus outbreak. In response, Asian central banks further reduced rates. They also provided extraordinary credit facilities to allow local banks to lend to struggling businesses. Additionally, South Korea declared an economic emergency and Singapore unveiled a US\$4.6 billion fiscal stimulus programme.

Across the region, markets have been recovering for a few months, as investors perceived the pandemic's spread to be more under control. News of vaccine breakthroughs and the outcome of the US election helped extend this trend into November. Equities maintained their strong performance in December as vaccination programmes were rolled out and the new US stimulus bill was approved.

Chinese markets have rallied strongly, driven by consumer, technology and healthcare stocks. China's economy continued its recovery, with third-quarter GDP posting a 4.9% year-on-year increase. Its manufacturing sector has also expanded for six consecutive months since June. South Korea saw its economy return to growth, with a seasonally adjusted 1.9% quarterly increase for the third quarter.

Japan

Equities in Japan increased over the 12 months to the end of December. The coronavirus outbreak rocked Japanese stocks in early 2020 and markets dipped precariously. Sentiment improved in the second quarter of 2020 as the government started to ease lockdown measures. The third quarter was mixed, although markets saw a slight uptick overall. The fourth quarter saw a strong performance, driven by optimism surrounding both the vaccine, the US presidential election and a fresh economic stimulus package.

At the dawn of 2020, hopes of central bank stimulus measures and the signing of the US-China 'phase-one' trade deal boosted Japanese share prices. But soon after, the coronavirus pandemic

The Ryanair UK Pension Plan Investment Report (continued)

dominated sentiment. Shinzo Abe, the then prime minister, declared a nationwide state of emergency in April. As economic activity dried up, the Bank of Japan announced a ¥117 trillion stimulus package, which helped local equity markets to rebound strongly.

However, investor optimism was dampened in June by evidence of a deep recession due to lockdown measures. Prime Minister Shinzo Abe announced his resignation towards the end of August, citing health concerns. Despite recovering in August and September, markets dipped again in October, weighed down by concerns about Covid-19 and the upcoming US presidential election. Japanese equities then benefited from positive investor sentiment arising from vaccine breakthroughs, US election results and positive economic data. This positive trend was maintained throughout the rest of the year, with the government announcing free vaccines for all residents as well as a new ¥73.6 trillion stimulus package. The approval of the US stimulus bill also contributed to improving sentiment.

Corporate Bonds

Corporate bond returns were positive over the period, largely fuelled by falling government bond yields across developed markets. Investment-grade issues saw solid returns, and although the high-yield sector was more turbulent, it still posted good performances. This was despite Covid-19 hitting economies and companies, leading to fears over the creditworthiness of the high-yield sector.

Gilt yields fell abruptly in January as the scale of China's coronavirus outbreak became apparent, and markets looked at its potential effect on global growth prospects. Boosted by a subsequent large downward move in government bond yields, returns for sterling corporate bonds were strong in January.

However, they suffered in February on investors' perception of corporate bonds as higher-risk assets. Investment-grade corporate bonds were badly hit in March, faced with the double effect of the coronavirus and a precipitous fall in the oil price. High-yield and emerging-market bonds fared even worse, with the former ending in a significant rise in default rates over the coming months. Since April, there has been a broad recovery and stabilisation. Moreover, the major central banks all purchased corporate bonds through their stimulus programmes.

Bond prices fell slightly in September and October as investors sold out of riskier debt, concerned about the potential for rising defaults amid uncertainty from rising coronavirus cases and the US election. November saw a resumption of the upward trend on positive news flow stemming from vaccine breakthroughs and a likely Biden presidency. This extended into December, driven by vaccine optimism and the agreement of the Brexit trade deal.

Government Bonds

Government bonds mostly rose over the past 12 months, with yields falling in most major economies. At the beginning of the year, US 10-year Treasury yields remained high on news that China and the US looked closer to resolving their trade dispute. The spillover effect from the results of the UK's December 2019 general election, which markets viewed as a positive, also kept UK gilts high at the start of 2020.

However, that trend reversed abruptly from mid-January 2020. Fears about the Covid-19 outbreak encouraged a 'flight to safety'. Investors abandoned risky assets in favour of government debt.

As demand increased, government bond prices rose, and yields dropped. The Fed and the BoE both slashed interest rates in March, while demand for defensive assets drove the yields on government bonds sharply downwards.

Many countries hit record-low yields in mid-2020. After a brief correction in August, investors sold global equities for government bonds, seeking lower-risk investments in the face of growing economic uncertainty and pushing bond prices higher. November saw US Treasury yields dipping slightly, with German bunds and UK gilts seeing increases due to vaccine optimism and a likely Biden presidency. US Treasury yields reversed course in December and climbed, as the Fed pledged to maintain its bond-buying programmes. UK gilts had a mixed month, initially falling amid news of a more virulent Covid-19 strain, before rising on hopes of a Brexit trade deal. Nevertheless, yields ended the month lower. German bund yields also wavered throughout the month for the same reasons, before ultimately ending the month flat.

UK Commercial Real Estate

The reporting period was dominated by the effects of the ongoing Covid-19 pandemic. According to the MSCI monthly index, UK commercial property returned -1.9% over the 12 months to the end of November (the latest data available). Retail was the weakest sector at -11.9%, while industrials outperformed at 6.7%. According to Property Data, the new were £41.8 billion worth of deals in the UK in 2020. It was the lowest annual total since 2012's £33.4 billion. Adjusted for capital growth, however, it is broadly in line with volumes in 2010, 2011 and 2012, so could be regarded as being the weakest year since the global financial crisis.

The second Covid-19 wave gathered pace in the autumn and lockdowns were reintroduced in all UK nations. Consumer-facing sectors – such as retail, leisure and hotels – continued to face challenging trading conditions. The lower real estate returns reflect these difficulties. Elsewhere, the supermarket and industrial sectors continued to show relative resilience. There is strong and focused demand in the market for the preferred sectors. Supermarkets, industrials, residential and the secure income markets fit the bill in this regard.

Global Absolute Return Strategies (GARS)

GARS delivered a solid positive return (after feast in a year) dominated by the Covid-19 crisis. Drastic measures imposed by governments to contain the virus all but crippled the world economy. Global equities initially plunged, but then recovered much lost ground thanks to aggressive support measures from governments and central banks. A further wave of the virus and the reimposition of restrictions then dampened confidence. But in November, news of three effective Covid-19 vaccines brought relief. The US election result and a late-stage Brexit deal further fuelled confidence.

Our position in US versus German government bonds performed very well. This expressed our view that interest rates in the US would fall further than those in Germany. Our corporate bond exposures – particularly high-yield bonds – were boosted by supportive central bank and government actions. Our Australian and US interest rates positions also made positive contributions, after rates in those countries moved in our favour. However, our Mexican government bonds position lost ground.

Among our equity exposures, positions in US equities, global

The Ryanair UK Pension Plan Investment Report (continued)

video games, global industrial automation and global future mobility stocks benefited performance. Our European equity infrastructure strategy also gained, on news of a huge European spending plan to cut carbon emissions. However, our UK equity, European equity income and US equity volatility strategies dragged on performance. Plummeting oil prices caused global inflation expectations to fall. Consequently, our US inflation position seeking to profit from rising US inflation lost ground. Meanwhile, Covid-19 blighted the outlook for the property market. This drove negative returns from our global real estate investment trusts strategy.

Money Purchase Section

The table below sets out the performance over 1, 3 and 5 years to 31 December 2020 of the five funds, with the highest value at that date, against the benchmarks (where available).

	1 Year % p.a.	3 Years % p.a.	5 Years % p.a.
Standard Life Stock Exchange Pension Fund	5.6	14.0	48.3
<i>Benchmark: ABI (Pension) Flexible Investment Sector</i>	4.6	12.6	45.1
Standard Life Managed Pension Fund	5.1	12.4	40.4
<i>Benchmark: ABI (Pension) Mixed Investment 40-85% Shares Sector</i>	4.1	12.0	39.2
Standard Life UK Equity Pension Fund	-11.1	-11.1	13.3
<i>Benchmark: ABI (Pension) UK All Companies Sector</i>	-7.5	-1.8	21.4
Standard Life At Retirement (Multi Asset Universal) Pension Fund	2.6	9.4	23.8
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	2.7	8.9	30.1
<i>Benchmark: ABI (Pension) Mixed Investment 20-60% Shares Sector</i>	2.1	7.2	25.7

The Ryanair UK Pension Plan

Statement of Trustee's Responsibilities for the year ended 31 December 2020

The Financial Statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Plan members, beneficiaries and certain other parties, audited financial statements for each Plan year which:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 as amended by the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) (Amendment) Regulations 2016, including a statement whether the Financial Statements have been prepared in accordance with the Statement of Recommended Practice (2018), 'Financial Reports of Pension Schemes'.

In discharging these responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Plan will continue as a going concern.

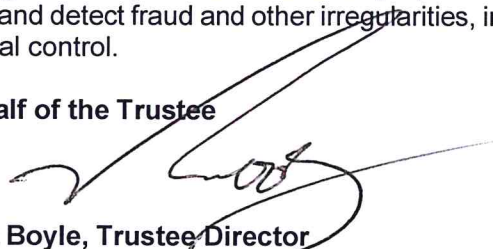
The Trustee is also responsible for making available certain other information about the Plan in the form of an Annual Report.


In respect of the Final Salary Section, the Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates of contributions (other than voluntary contributions) payable towards the Plan by or on behalf of the employer and the active members of the Plan and the dates on or before which such contributions are to be paid. The Contributions in respect of the Money Purchase Section are payable in accordance with the rules of the Plan.

The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for adopting risk-based processes to monitor whether contributions are made to the Plan by the employer in accordance with the Schedule of Contributions and the rules of the Plan. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and the members.

The Trustee has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

On behalf of the Trustee


Vincent Boyle, Trustee Director
APT Workplace Pensions Limited
Date: 23/8/21


Kirstyn Switzer, Trustee Director
APT Workplace Pensions Limited
Date: 23/8/21

The Ryanair UK Pension Plan

Statement regarding DC governance

For the year ended 31 December 2020

The Occupational Pension Plans (Plan Administration) Regulations 1996 ("the Administration Regulations") require the Trustee to include an annual statement regarding governance in the annual report.

Statement of Investment Principles (SIP)

The trustee completed a review of the Defined Contribution Section Statement of Investment Principles (SIP) in 2020. The SIP sets out the trustee's primary objectives which are:

- to offer an appropriate range of alternative self-select investment options for members that wish to make their own investment choices, recognising that members may have different needs and objectives;
- to achieve good member outcomes net of fees and subject to an acceptable level of risk; and
- that the expected volatility of the returns achieved is managed through appropriate diversification of asset types in order to control the level of volatility and risk in the value of members' pension pots.

Members are responsible for their own choice of investment options. The accumulated value of a member's pension at retirement can:

- be used to purchase an annuity from an insurance company; or
- remain invested offering members scope to withdraw funds as and when they choose (this is known as a flexible income or income drawdown); or
- be withdrawn in total or part upon retirement (although there will be a tax charge on anything above the 25% tax-free limit); or
- be utilised across a combination of some or all of the above.

The Platform Provider has made available a range of funds to suit the individual needs of the Plan's members. For example, equity funds are available for those members willing to accept a greater level of volatility in pursuit of higher expected retirement savings. Bond and cash funds are offered for those members who are less comfortable with the likely greater volatility of the equity funds.

What is the option for members who do not wish to self select funds

While there is no default investment arrangement for members who do not actively make their investment choices, they can select a lifestyle strategy which automatically moves their investments in the years leading up to their chosen retirement age to reduce volatility. Members can opt out or into the strategy at any time.

The Trustee currently offers one customised lifestyle strategy. This lifestyle strategy automatically invests members in a growth fund (UK equities) for the period up to 7 years from expected retirement at which stage it introduces a multi-assets retirement fund, and at 3 years out from expected retirement it introduces a cash fund. The lifestyle strategy is designed for investors who have yet to decide how they are going to take their retirement income or who want to take flexible income.

The Plan's Retirement Age is 65 (or 60 for Pilots), though members may specify a different Target Retirement Age. Therefore, for members who select the lifestyle strategy, the phasing outlined above will tie in with the chosen retirement age.

The lifestyle strategy invests in a series of funds from Standard Life, which meet the requirements for social, environmental and ethical considerations set out as an appendix to the Trustee's Statement of Investment Principles ("SIP").

The Ryanair UK Pension Plan

Statement regarding DC governance (continued)

For the year ended 31 December 2020

The Trustee expects to deliver growth over the member's lifetime within the Plan without excessive risk taking, with an increased focus in the final seven years of reducing volatility to enable members approaching retirement to make financial plans for the period after retirement. The Trustee considers this approach to be in the best interests of relevant members and relevant beneficiaries.

As noted above, we continually consult with the Company to ensure that the Plan provides value for members and incorporates a robust governance framework.

We continue to monitor the performance and ongoing strategy of all the lifestyle strategies and the full fund range.

We have drafted a technical appendix to this statement which provides more details of the funds available to DC section members along with illustrations of the impact of fund charges on member outcomes.

Processing Plan transactions

The Trustee has a specific duty to ensure that core financial transactions (including the investment of contributions, transfer of member assets into and out of the Plan, transfers between different investments within the Plan and payments to and in respect of members) relating to the DC section are processed promptly and accurately. These transactions are undertaken on the Trustee's behalf by the Company and its DC administrator and investment manager Standard Life Aberdeen.

The Trustee has reviewed the processes and controls implemented by those organisations and consider them to be suitably designed to achieve these objectives. The Trustee considers that the requirements for processing core financial transactions specified in the Administration Regulations have been met.

The Trustee receives periodic Stewardship reports from Standard Life Aberdeen. The most recent of these covered the Plan to from 1 January 2020 to 31 December 2020. This confirmed that Standard Life Aberdeen are performing ahead of target at 98.0% of transaction being completed within 10 days, versus a target of 90%.

Transaction costs

The Administration Regulations require the Trustee to make an assessment of charges and transactions costs borne by DC section members and the extent to which those charges and costs represent good value for members.

The customised lifestyle strategy (most popular by member choice) attracts a total management charge of 1.00% p.a. of assets under management for all members plus additional expenses of 0.03%, however, this is offset by a negotiated rebate of 0.33% p.a., leading to a total net annual charge of 0.70% p.a. This is lower than the maximum allowed of 0.75% p.a. for default funds used for auto-enrolment purposes and the Trustee is therefore happy that this offers reasonable value for members, however our ongoing review may lead to improved value for members.

The Trustee also makes available a range of alternative funds and lifestyle strategies which may be chosen by members as an alternative to the default arrangement. These funds attract annual charges of between 0.68% and 1.17%, and the level of charges for each fund is set out in the member booklet which is available on request. These funds allow members to take a more tailored approach to managing their own pension investments.

The Ryanair UK Pension Plan

Statement regarding DC governance (continued)

For the year ended 31 December 2020

As noted above, all the rates agreed incorporate a discount of 0.33% compared with the equivalent charges made by the same investment manager to retail investors.

We have included a technical appendix to this statement in which we provide some illustrations of the cumulative effect over time of the relevant costs and charges on the value of member's benefits. Our technical appendix has been drafted taking account of statutory guidance as outlined in v4.2 of AS TM1: Statutory Money Purchase Illustrations, dated October 2016.

Excerpts of this Statement are available to view here: <https://investor.ryanair.com/corporate-governance/>

Trustee's knowledge and understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension Plans, investment of Plan assets and other matters to enable them to exercise their functions as trustees properly. This requirement is underpinned by guidance in the Pension Regulator's Code of Practice 7. The comments in this section relate to the Trustee as a body in dealing with the whole Plan and are not restricted to the DC section.

As a sole corporate entity, the Trustee has in place arrangements for ensuring that he takes responsibility for keeping himself up-to-date with relevant developments and carry out a self-assessment of training needs.

In addition, the Trustee receives advice from professional advisors, and the relevant skills and experience of those advisors is a key criterion when evaluating advisor performance or selecting new advisors.

Specifically, in relation to the Plan, the Trustee ensures that time is set aside periodically to review plan documentation and that there is a Trustee training element at every Trustee meeting, delivered by our professional advisors.

Taking account of actions as a trustee body, and the professional advice available to it, the Trustee considers that it is enabled properly to exercise its functions as Trustee.

DC Plan governance

As Trustee of the Plan I have reviewed and assessed that our systems, processes and controls across key governance functions are consistent with those set out in The Pensions Regulator's:

- Code of Practice 13: Governance and administration of occupational trust-based schemes providing money purchase benefits; and
- Regulatory guidance as applicable to defined contribution plans.

These are underpinned by the DC quality features.

Under the Pensions Regulator Code of Practice 13 ("the DC code"), trustee boards are accountable for the overall quality of a plan's administration and the meeting of all related legal requirements, including where any part of the administration function has been outsourced to an external provider. The Trustee should consider the following areas to ensure compliance with the DC code:

- Administration reporting, training and experience;
- Quality assurance and continuity;

The Ryanair UK Pension Plan

Statement regarding DC governance (continued)

For the year ended 31 December 2020

- Disaster recovery and business continuity planning;
- Core financial transactions;
- The accuracy of data control and record-keeping, including the General Data Protection Regulations ("GDPR"); and
- The accuracy of calculations and communications.

Based on our assessment and subject to the explanations set out below we believe that we have adopted the standards of practice set out in the DC code and DC regulatory guidance. These help to demonstrate the presence of DC quality features, which we believe will help deliver better outcomes for members at retirement.

Where we are seeking to achieve 'best practice' level, we explain this below.

1. The Trustee will review and update the DC SIPP to ensure that it remains relevant and up to date;
2. The Trustee will seek to establish a more robust administration monitoring process and actively track KPIs; and
3. The Trustee will review feedback from the Plan auditor and seek to improve core processes where required.

The Trustee maintains an Investment Implementation Policy Document (IIPD) which contains details of the Plan's investment arrangements. Details of the arrangements can be found in the IIPD.

The Statement regarding DC governance was approved by the Trustee on 6 July 2021 and signed on his behalf by Vincent Boyle and Kirstyn Switzer.



Vincent Boyle
APT Workplace Pensions Limited



Kirstyn Switzer
APT Workplace Pensions Limited

The Ryanair UK Pension Plan

Statement regarding DC governance

For the year ended 31 December 2020 (continued)

Technical Appendix 1

Cost and charge illustration as at 31 December 2020

Illustration assumptions

1. The tables illustrate the potential impact fund costs may have on the projected value of monies invested in an average member's pension plan over various time periods.
2. These are not projections of your own pension plan. Please refer to your annual account statement for an estimate of your pension.
3. All the figures illustrated here are only examples and are not guaranteed – they are not minimum or maximum amounts.
4. All figures are calculated as at the end of 2020.
5. You could get back more or less than this and you may also get back less than the amount that you have invested.
6. Investment return in real terms: is the effective annual growth rate of the fund after adjusting for the inflation rate.
7. The starting pot size is assumed to be £50,000
8. Contributions are £0.
9. Inflation is assumed to be 2.5% each year.

The Ryanair UK Pension Plan

Statement regarding DC governance

For the year ended 31 December 2020 (continued)

Fund	Assumed Investment returns	Assumed Inflation	Return before charges	FMC	Additional Expenses	Scheme Rebate	Effective total annual charge	Net (real) return
SL ASI UK Smaller Companies Pension Fund	5.43%	2.50%	2.85%	1.40%	0.10%	0.33%	1.17%	1.71%
SL BNY Mellon Global Balanced Pension Fund	4.57%	2.50%	2.01%	1.30%	0.06%	0.33%	1.03%	1.01%
SL Blackrock ACS US Equity Tracker Pension Fund	5.50%	2.50%	2.93%	1.00%	0.01%	0.33%	0.68%	2.26%
SL HSBC Islamic Global Equity Index Pension Fund	5.47%	2.50%	2.89%	1.30%	0.01%	0.33%	0.98%	1.94%
SL Annuity Targeting Pension Fund	1.14%	2.50%	-1.32%	1.00%	0.01%	0.33%	0.68%	-1.99%
SL At Retirement (Multi Asset Universal) Pension Fund	3.58%	2.50%	1.06%	1.00%	0.03%	0.33%	0.70%	0.37%
SL Deposit and Treasury Pension Fund	0.00%	2.50%	-2.44%	1.00%	0.01%	0.33%	0.68%	-3.10%
SL Ethical Pension Fund	4.23%	2.50%	1.69%	1.00%	0.01%	0.33%	0.68%	1.03%
SL Managed Pension Fund	4.12%	2.50%	1.58%	1.00%	0.02%	0.33%	0.69%	0.91%
SL Money Market Pension Fund	0.00%	2.50%	-2.44%	1.00%	0.01%	0.33%	0.68%	-3.10%
SL Multi Asset Managed (20-60% Shares) Pension Fund	3.21%	2.50%	0.69%	1.00%	0.02%	0.33%	0.69%	0.02%
SL Pension 2 With Profits 2 2006 Fund	4.27%	2.50%	1.73%	0.00%	0.00%	0.33%	0.00%	2.05%
SL Stock Exchange Pension Fund	4.21%	2.50%	1.67%	1.00%	0.02%	0.33%	0.69%	1.00%
SL UK Equity Pension Fund	5.50%	2.50%	2.93%	1.00%	0.01%	0.33%	0.68%	2.26%

The Ryanair UK Pension Plan

Statement regarding DC governance

For the year ended 31 December 2020 (continued)

Starting Fund: £50,000; Future Contribution: £0

Fund value at end of year £ (in real terms/ after inflation)	SL ASI UK Smaller Companies Pension Fund		SL BNY Mellon Global Balanced Pension Fund		SL Blackrock ACS US Equity Tracker Pension Fund		SL HSBC Islamic Global Equity Index Pension Fund		SL Annuity Targeting Pension Fund		SL At Retirement (Multi Asset Universal) Pension Fund		SL Deposit and Treasury Pension Fund	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	51,427	50,856	51,007	50,505	51,463	51,132	51,447	50,969	49,338	49,007	50,528	50,186	48,780	48,449
3	54,404	52,613	53,084	51,531	54,520	53,473	54,469	52,965	48,041	47,079	51,600	50,561	46,430	45,489
5	57,553	54,430	55,245	52,577	57,758	55,921	57,668	55,038	46,778	45,227	52,695	50,938	44,193	42,710
10	66,248	59,252	61,039	55,286	66,720	62,542	66,512	60,583	43,765	40,910	55,535	51,894	39,060	36,484
15	76,255	64,502	67,442	58,136	77,072	69,948	76,712	66,688	40,945	37,004	58,528	52,868	34,523	31,165
20	87,775	70,216	74,516	61,132	89,031	78,230	88,476	73,407	38,307	33,472	61,683	53,860	30,514	26,621
25	101,035	76,437	82,332	64,282	102,845	87,494	102,044	80,803	35,839	30,277	65,007	54,871	26,970	22,740
30	116,298	83,209	90,968	67,595	118,803	97,854	117,693	88,945	33,529	27,387	68,511	55,900	23,837	19,425
35	133,867	90,581	100,510	71,079	137,237	109,441	135,742	97,907	31,369	24,772	72,204	56,949	21,069	16,593

The Ryanair UK Pension Plan

Statement regarding DC governance

For the year ended 31 December 2020 (continued)

Starting Fund: £50,000; Future Contribution: £0

Fund value at end of year £ (in real terms/ after inflation)	SL Ethical Pension Fund		SL Managed Pension Fund		SL Money Market Pension Fund		SL Multi Asset Managed (20-60% Shares) Pension Fund		SL Pension 2 With Profits 2 2006 Fund		SL Stock Exchange Pension Fund		SL UK Equity Pension Fund	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	50,846	50,514	50,790	50,453	48,780	48,449	50,344	50,008	50,863	50,863	50,836	50,500	51,463	51,132
3	52,582	51,559	52,407	51,372	46,430	45,489	51,040	50,023	52,634	52,634	52,551	51,514	54,520	53,473
5	54,376	52,626	54,075	52,307	44,193	42,710	51,746	50,039	54,467	54,467	54,323	52,548	57,758	55,921
10	59,136	55,389	58,482	54,720	39,060	36,484	53,552	50,078	59,334	59,334	59,020	55,226	66,720	62,542
15	64,312	58,298	63,248	57,244	34,523	31,165	55,422	50,117	64,635	64,635	64,123	58,041	77,072	69,948
20	69,941	61,360	68,403	59,885	30,514	26,621	57,357	50,156	70,410	70,410	69,667	60,999	89,031	78,230
25	76,063	64,582	73,978	62,648	26,970	22,740	59,360	50,195	76,702	76,702	75,690	64,108	102,845	87,494
30	82,721	67,973	80,007	65,539	23,837	19,425	61,432	50,234	83,555	83,555	82,234	67,375	118,803	97,854
35	89,961	71,543	86,527	68,562	21,069	16,593	63,577	50,273	91,020	91,020	89,344	70,809	137,237	109,441

The Ryanair UK Pension Plan

Compliance Statement

The Pensions Regulator

The Pensions Regulator is the statutory body that regulates company pension schemes and enforces the law as it relates to them. It has wide-ranging powers, which include the power to:

- suspend, disqualify and remove trustees for consistently failing to carry out their duties;
- wind up schemes where necessary; and
- apply for information to prevent the misuse and misappropriation of scheme assets and apply for restrictions where necessary.

The Scheme's Auditor and the Scheme Actuary for each Section have a statutory duty to make an immediate written report to the Pensions Regulator if they believe that certain legal duties concerned with the administration of the Scheme are not being carried out. The Pensions Regulator can be contacted at:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

Telephone: 0345 600 1011
Email: customersupport@thepensionsregulator.gov.uk
Website: www.thepensionsregulator.gov.uk

The Pensions Tracing Service

The Pensions Tracing Service provides a tracing service for members (and their dependants) of previous employers' schemes, who have lost touch with earlier employers and trustee. To trace a benefit entitlement under a former employer's scheme, enquiries should be addressed to:

Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU

Telephone: 0800 731 0193

Tracing can be done online at: <https://www.gov.uk/find-pension-contact-details>

The Pension Protection Fund

The PPF was established to pay compensation to members of eligible Defined Benefit pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover PPF levels of compensation. The address is:

12 Dingwall Road
Croydon
CR0 2NA

Telephone: 0345 600 2541
Email: information@ppf.co.uk
Website: www.ppf.co.uk

The Ryanair UK Pension Plan

Compliance Statement (continued)

The Money and Pensions Service and Pensions Ombudsman

The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes.

Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) happened or, within three years of when the event(s) was first known about it (or ought to have been known about). There is discretion for those time limits to be extended.

The Pensions Ombudsman can be contacted at:

10 South Colonnade
Canary Wharf
E14 4PU

Telephone: 0800 917 4487
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

Complaints can also be submitted online. Further information on how to complain about an occupational pension scheme can be seen on this page: www.pensions-ombudsman.org.uk/submit-complaint/

The Money and Pensions Service is a free money guidance and debt advice service launched in January 2019, combining the Money Advice Service, The Pensions Advisory Service and Pension Wise to form a single guidance body.

The Money and Pension Service can be contacted at:

Money and Pension Service
Holborn Centre
120 Holborn
London
EC1N 2TD

Telephone: 01159 659570
Email: contact@maps.org.uk
Website: www.moneyandpensionservice.org.uk

Contacting the Trustee

Members and Trade Unions, recognised for the purposes of collective bargaining in relation to Members, are entitled to inspect copies of documents giving information about the Plan. In some circumstances, copies of the documents can be provided but a charge may be made for copies of the trust documents (Deed and Rules).

Any complaints or enquiries about the Plan, including requests from individuals for information about their benefits, should be addressed to the Trustee of The Ryanair UK Pension Plan, care of:

Deloitte Total Reward and Benefits Limited
Lincoln Building
27 – 45 Great Victoria Street
Belfast
BT2 7SL

The Ryanair UK Pension Plan

Schedule of Contributions

Schedule of Contributions

Ryanair UK Pension Plan

Schedule of Contributions for the purposes of Part 3 of the Pensions Act 2004 and Section 9 of the Occupational Pensions Schemes (Scheme Funding) Regulations 2005.

Status

This Schedule of Contributions for the Ryanair UK Pension Plan ("the Plan") has been prepared by the Trustee of the Plan, after obtaining the advice of Gregor Law FFA, the Scheme Actuary. This Schedule of Contributions, put in place for the Plan, supersedes the previous schedule dated 12 September 2017.

The contribution rates and payment dates have been agreed between the Trustee and the Employer, Ryanair Limited.

Contributions to be paid to the Plan for the period from 1 January 2020 to 1 June 2026

Contributions in respect of the funding shortfall in accordance with the recovery plan dated 31 March 2021

Employer contributions:

Between 1 January 2020 and 1 March 2021, the Employer has continued to pay deficit reduction contributions of £452,000 p.a. in line with the previous Schedule of Contributions dated 12 September 2017.

Between 1 March 2021 and 1 June 2026, the Employer agrees to continue to pay deficit reduction contributions in line with those set out in the table below.

	£'000 p.a.
Between 1 March 2021 and 30 June 2021	452,000
Between 1 July 2021 and 1 June 2026	552,000

The above contributions are to be paid to the Plan on a monthly basis. All contributions shall fall due on the last day of each calendar month in respect of that month, and shall be paid by the 19th of the subsequent month.

Contributions in respect of benefit augmentations

The Employer will pay any contributions required to meet any benefit augmentations granted or benefit improvements as agreed with the Scheme Actuary.

Contributions in respect of administration expenses and other costs

Administration expenses and Pension Protection Fund (PPF) (and other) levies payable in respect of the Plan will be paid separately by the Employer.

The Ryanair UK Pension Plan

Schedule of Contributions (continued)

This Schedule of Contributions has been agreed by the Employer and the Trustee of the Plan:

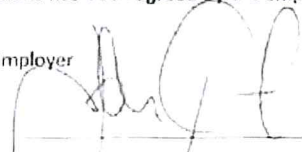
Signed on behalf of the Employer

Signature:

Name:

Position:

Date:


JOHN TULITE
CEO - FINANCIAL SERVICES RYANAIR
31 March 2021

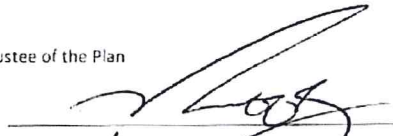
Signed on behalf of the Trustee of the Plan

Signature:

Name:

Position:

Date:


VINCENT BOYLE
CEO APT Workplace Pensions Ltd
31 March 2021

The Ryanair UK Pension Plan

Actuary's Certification of the Schedule of Contributions

Actuary's certification of Schedule of Contributions

Name of Plan: Ryanair UK Pension Plan

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that at the valuation date the statutory funding objective can be expected to be met by the end of the period specified in the Recovery Plan dated 31 March 2021 for the Plan.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles 31 March 2021.

The certification of the adequacy of the rates of contributions for the purpose of ensuring that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Plan's liabilities by the purchase of annuities, if the Ryanair UK Pension Plan were to be wound up.

Signature



Date

31 March 2021

Name

Gregor Law FFA

Qualification

Fellow of the Institute
and Faculty of Actuaries

Address

Deloitte Total Reward and Benefits
Limited
Lincoln Building
27-45 Great Victoria Street
Belfast
BT2 7SL

The Ryanair UK Pension Plan

DC Payment Schedule

Ryanair UK Pension Plan

Payment Schedule effective from 1 July 2020

In accordance with Section 87 of the Pensions Act 1995, the Trustees of the Ryanair UK Pension Plan ("the Plan") certify the Payment Schedule effective from 1 July 2020.

Contributions are payable towards the Plan by or on behalf of Ryanair DAC at the following rates:

Non-Pilots and Employer Matching obligations

Other than voluntary contributions, non-pilot member contributions, and associated employer contributions, are payable towards the Plan on behalf of active members as a percentage of pensionable salary agreed between the Employee and the Employer, subject to the following rates:

Employee Contribution	Core Company Contribution	Matched Contribution	Total Contribution
Nil	2%	Nil	2%
1%	2%	Nil	3%
2%	2%	Nil	4%
3%	2%	1%	6%
4%	2%	2%	8%
5%	2%	3%	10%

Non-pilot member contributions (and employer contributions) are payable on or before the 19th of the month after the month in which the non-pilot member contribution is deducted from salary.

Pilots and Employer Matching obligations

Other than voluntary contributions, pilot member contributions can be paid into the Plan, with employer matching obligations applicable up to the maximum shown in the following table.

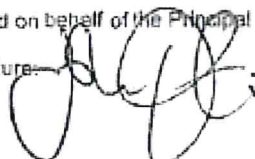
Maximum Annual Contribution (for Employer Matching)	
<i>From 1 July 2018 to 30 June 2020</i>	
Captain	£8,000
First Officer	£3,000
<i>From 1 July 2020 to 30 June 2022</i>	
Captain	£6,400
First Officer	£2,400
<i>From 1 July 2022 to 30 June 2023</i>	
Captain	£6,880
First Officer	£2,580
<i>From 1 July 2023 to 30 June 2024</i>	
Captain	£7,360
First Officer	£2,760
<i>From 1 July 2024 onwards</i>	
Captain	£8,000
First Officer	£3,000

Pilot member contributions (and employer contributions) are payable on or before the 19th of the month after the month in which the pilot member contribution is deducted from salary.

Signed on behalf of the Principal Employer

Signature:

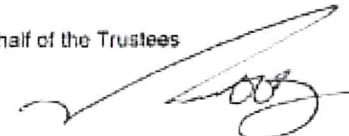
Date:


JOHN J. TUITE
9/10/20.

Signed on behalf of the Trustees

Signature:

Date:


09/10/2020.

The Ryanair UK Pension Plan

Independent Auditor's Report for the year ended 31 December 2020

Opinion

We have audited the financial statements of the Ryanair UK Pension Plan (the 'Plan') for the year ended 31 December 2020 comprising the Fund account, the Net Assets Statement and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 31 December 2020, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 as amended by the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) (Amendment) Regulations 2016, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the plan's ability to continue as a going concern for a period of at least 12 months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, but does not include the financial statements and our Report of the Auditors thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

The Ryanair UK Pension Plan

Independent Auditor's Report for the year ended 31 December 2020 (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustee

As explained more fully in the Statement of Trustee responsibilities set out on page 16, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the Plan for fraud and identified the greatest potential for fraud in relation to revenue recognition and payment of amounts from the Plan. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Plan operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Pension legislation and guidance provided by the Pensions Regulator.

The Ryanair UK Pension Plan

Independent Auditor's Report for the year ended 31 December 2020 (continued)

Our responsibilities for the audit of the financial statements (continued)

In addition, we considered provisions of relevant laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Pension Plan's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and plan advisors regarding actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing regulatory correspondence with the Pension Regulator;
- in addressing the risk of fraud through management override of controls we, tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; evaluated the business rationale of any significant transactions; and where possible obtained direct confirmation of balances independently from the relevant party.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of report

This report is made solely to the Plan's Trustees, as a body, in accordance with regulations made under the Pension Act 1995. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan and the Plan's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Baker Tilly Mooney Moore

Baker Tilly Mooney Moore
Statutory Auditor
17 Clarendon Road
Clarendon Dock
Belfast BT1 3BG

Date: *23rd August 2021*

The Ryanair UK Pension Plan

Fund Account for the year ended 31 December 2020

	Notes	2020		2019	
		Final Salary Section £	Money Purchase Section £	Final Salary Section £	Money Purchase Section £
Contributions and Benefits					
Contributions	5				
- Employer		452,004	2,264,508	452,004	3,545,143
- Employee		-	2,956,949	-	5,540,306
		<u>452,004</u>	<u>5,221,457</u>	<u>452,004</u>	<u>9,085,449</u>
Transfers in	6	-	48,723	-	142,279
Other income	7	1,800	-	-	302,151
		<u>453,804</u>	<u>5,270,180</u>	<u>452,004</u>	<u>9,529,879</u>
Benefits paid or payable	8	(176,785)	(219,163)	(118,147)	(482,400)
Payments to and on account of leavers	9	(134,834)	(1,360,666)	-	(1,826,514)
Administrative expenses	10	(257)	(237)	(237)	(260)
		<u>(311,876)</u>	<u>(1,580,066)</u>	<u>(118,384)</u>	<u>(2,309,174)</u>
Net additions from dealings with members		<u>141,928</u>	<u>3,690,114</u>	<u>333,620</u>	<u>7,220,705</u>
Returns on investments					
Change in market value of investments	11	564,793	(303,584)	1,529,035	6,193,335
		<u>564,793</u>	<u>(303,584)</u>	<u>1,529,035</u>	<u>6,193,335</u>
Net returns on investments			<u>261,209</u>		<u>7,722,370</u>
Net increase in the fund during the year		<u>706,721</u>	<u>4,093,251</u>	<u>1,862,655</u>	<u>15,276,695</u>
Net Assets at 1 January		<u>11,941,514</u>	<u>51,134,295</u>	<u>10,078,859</u>	<u>47,799,114</u>
Net Assets at 31 December		<u><u>12,648,235</u></u>	<u><u>54,520,825</u></u>	<u><u>11,941,514</u></u>	<u><u>63,075,809</u></u>

The notes on pages 36 to 47 form an integral part of these financial statements.

The Ryanair UK Pension Plan

		2020		2019			
		Final Salary Section £	Money Purchase Section £	Total £	Final Salary Section £	Money Purchase Section £	Total £
Investment Assets	11						
	- Pooled investment vehicles	11,676,968	46,751,216	58,428,184	11,133,786	43,805,458	54,939,244
	- AVCs	107,457	7,741,710	7,849,167	85,846	7,272,194	7,358,040
		<u>11,784,425</u>	<u>54,492,926</u>	<u>66,277,351</u>	<u>11,219,632</u>	<u>51,077,652</u>	<u>62,297,284</u>
Current Assets	14	947,477	33,009	980,486	767,882	437,838	1,205,720
Current Liabilities	15	(83,667)	(5,110)	(88,777)	(46,000)	(381,195)	(427,195)
Net Assets (available for benefits)		<u>12,648,235</u>	<u>54,520,825</u>	<u>67,169,060</u>	<u>11,941,514</u>	<u>51,134,295</u>	<u>63,075,809</u>

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

The Financial Statements summarise transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of the future liability to pay pensions and other benefits. Actuarial valuations of the Plan which do take account of such liabilities are carried out triennially. The latest published valuation was carried out as at 1 January 2020 and statements arising from that valuation can be found on pages 27 to 29. These Financial Statements should be read in conjunction with those statements.

The Financial Statements on pages ~~34~~ 47 were approved by the Trustee and authorised for issue on:

Vincent Boyle, Trustee Director
APT Workplace Pensions Limited

**Kirstyn Switzer, Trustee Director
APT Workplace Pensions Limited**

10/20/20

Date: 03/01/21

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2020

1. Basis of preparation

The Financial Statements have been prepared and audited in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, as amended by the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) (Amendment) Regulations 2016, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice, “Financial Reports of Pension Schemes” (SORP 2018), published by the Pensions Research Accountants Group.

2. Identification of the Financial Statements

The Plan is established as a trust under English law. The address for enquiries to the section is included in the Trustee’s Report on page 3.

3. Coronavirus (COVID-19) and the Trustee’s consideration of going concern

This report and the accompanying financial statements relate to a period before and during the outbreak of the current COVID-19 virus and the ensuing health and financial crisis. The Trustee is monitoring the impact on Scheme’s funding, investments and employer covenant, and is following advice from The Pensions Regulator and duly appointed Scheme’s advisers. At this time, however, an estimate of the substantive effect on the Scheme and the security of members’ benefits is still being considered. Consequently, the measurement of assets and liabilities in the accounts are not being adjusted, and the Trustee considers that it is appropriate to prepare the Scheme’s financial statements on a going concern basis. The Trustee will issue further communications, direct to members, on any material change to the Scheme and the benefits it provides.

4. Accounting policies

The Financial Statements have been prepared on an accruals basis.

The Plan’s functional currency and presentational currency is pounds sterling (GBP).

a) Inclusion of income and expenditure

i. Contributions

Members’ normal and AVCs are accounted for as and when they are deducted from the related salary.

Employers’ normal contributions in respect of the Final Salary Section are accounted for in accordance with the Schedule of Contributions. Contributions in respect of the Money Purchase Section are accounted for in accordance with the rules of the Plan.

Employers’ deficit funding contributions are accounted for on the due dates set out in the Schedule of Contributions.

ii. Investment income

Income from pooled investment vehicles is reinvested by the investment manager for the benefit of the unit holders and is reflected in the unit prices.

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

4. Accounting policies (continued)

iii. Benefits

Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retirement or leaving.

iv. Transfer values

Individual transfer values are accounted for when the payment of the transfer value is made.

v. Administrative expenses

Administrative expenses are accounted for on an accruals basis.

b) Valuation of investments

Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager.

5. Contributions receivable

	Final Salary Section £	2020 Money Purchase Section £	Total £	Final Salary Section £	2019 Money Purchase Section £	Total £
Employer:						
Normal	-	2,264,508	2,264,508	-	3,545,143	3,545,143
Deficit funding	452,004	-	452,004	452,004	-	452,004
	<u>452,004</u>	<u>2,264,508</u>	<u>2,716,512</u>	<u>452,004</u>	<u>3,545,143</u>	<u>3,997,147</u>
Employee:						
Normal	-	2,263,574	2,263,574	-	3,545,143	3,545,143
AVCs	-	693,375	693,375	-	1,995,163	1,995,163
	-	<u>2,956,949</u>	<u>2,956,949</u>	-	<u>5,540,306</u>	<u>5,540,306</u>
	<u>452,004</u>	<u>5,221,457</u>	<u>5,673,461</u>	<u>452,004</u>	<u>9,085,449</u>	<u>9,537,453</u>

An actuarial valuation was carried out as at 1 January 2017 and a Schedule of Contributions certified on 12 September 2017. Under the terms of this schedule, the Principal Employer is required to pay deficit funding contributions of £452,000 per annum.

A further actuarial valuation was carried out as at 1 January 2020 and a Schedule of Contributions certified on 31 March 2021. Under the terms of this schedule, the Principal Employer is required to pay deficit funding contributions of £452,000 per annum until 30 June 2021, and from 1 July 2021 the Principal Employer is required to pay deficit funding contributions of £552,000 per annum until 30 June 2026.

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

6. Transfers in

	Final Salary Section £	2020 Money Purchase Section £	Total £	Final Salary Section £	2019 Money Purchase Section £	Total £
Individual transfers in from other schemes	-	48,723	48,723	-	142,279	142,279
	<u>-</u>	<u>48,723</u>	<u>48,723</u>	<u>-</u>	<u>142,279</u>	<u>142,279</u>

7. Other income

	Final Salary Section £	2020 Money Purchase Section £	Total £	Final Salary Section £	2019 Money Purchase Section £	Total £
Death in service claim	-	-	-	-	300,351	300,351
Other income	1,800	-	1,800	-	1,800	1,800
	<u>1,800</u>	<u>-</u>	<u>1,800</u>	<u>-</u>	<u>302,151</u>	<u>302,151</u>

8. Benefits paid or payable

	Final Salary Section £	2020 Money Purchase Section £	Total £	Final Salary Section £	2019 Money Purchase Section £	Total £
Pensions	128,905	-	128,905	118,147	-	118,147
Commutations and lump sums retirement benefits	47,880	219,163	267,043	-	106,350	106,350
Lump sum on death in deferralment	-	-	-	-	37,106	37,106
Lump sum on death in service	-	-	-	-	338,944	338,944
	<u>176,785</u>	<u>219,163</u>	<u>395,948</u>	<u>118,147</u>	<u>482,400</u>	<u>600,547</u>

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

9. Payments in respect of leavers

	Final Salary Section £	2020 Money Purchase Section £	Total £	Final Salary Section £	2019 Money Purchase Section £	Total £
Individual transfers to other schemes	134,834	1,360,666	1,495,500	-	1,826,514	1,826,514
	<u>134,834</u>	<u>1,360,666</u>	<u>1,495,500</u>	<u>-</u>	<u>1,826,514</u>	<u>1,826,514</u>

10. Administrative expenses

	Final Salary Section £	2020 Money Purchase Section £	Total £	Final Salary Section £	2019 Money Purchase Section £	Total £
Bank charges	257	237	494	237	260	497
	<u>257</u>	<u>237</u>	<u>494</u>	<u>237</u>	<u>260</u>	<u>497</u>

11. Investments

	Value at 31 December 2019 £	Purchases at cost £	Sales proceeds £	Change in Market Value £	Value at 31 December 2020 £
Final Salary section					
Pooled investment vehicles	11,133,786	-	-	543,182	11,676,968
AVC investments	85,846	-	-	21,611	107,457
	<u>11,219,632</u>	<u>-</u>	<u>-</u>	<u>564,793</u>	<u>11,784,425</u>
Money Purchase section					
Pooled investment vehicles	43,805,458	4,577,805	(1,353,343)	(278,704)	46,751,216
AVC investments	7,272,194	693,375	(198,979)	(24,880)	7,741,710
	<u>51,077,652</u>	<u>5,271,180</u>	<u>(1,552,322)</u>	<u>(303,584)</u>	<u>54,492,926</u>

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

11. Investments (continued)

At the year end, the following holdings constituted more than 5% of the net assets of the Plan:

Standard Life Assurance Limited	2020 Market Value	%	2019 Market Value	%
Final Salary – Corporate Managed Fund	11,676,968	17.4	11,133,786	17.7
Money Purchase – At Retirement (Multi asset univ) Pension Fund	4,384,614	6.5	3,386,044	5.4
Money Purchase – Managed Pension Fund	14,794,214	22.0	13,596,941	21.6
Money Purchase – Stock Exchange Pension Fund	7,383,707	11.0	7,237,449	11.5
Money Purchase – UK Equity Pension Fund	18,270,865	27.2	19,706,502	31.2

All investments are held with UK based investment managers.

Costs are borne by the Plan in relation to transactions in pooled investment vehicles. However, such costs are taken into account in calculating the bid/offer spread of these investments and are not therefore separately identifiable.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year

AVC Investments

The Trustee holds assets invested separately from the main Plan in Utmost Life and Pensions for the Final Salary section and within the main Plan for the Money Purchase section in Standard Life Assurance Limited securing additional benefits for those members electing to pay AVCs. Members participating in this arrangement will receive an annual statement up to 31 December confirming the amounts held to their account and the movements in the year.

	2020 £	2019 £
Final Salary AVC Investments		
Utmost Life and Pensions	107,457	85,846
Money Purchase AVC Investments		
Standard Life	7,741,710	7,272,194
Total AVCs	7,849,167	7,358,040

12. Fair value of investments

The fair value of financial investments has been estimated using the following fair value hierarchy:

Level 1	The quoted price for an identical asset in an active market at the reporting date.
Level 2	Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique that uses observable market data.
Level 3	Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique that uses non-observable data.

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

12. Fair value of investments (continued)

The Plan's investment assets and liabilities have been included at fair value using the above hierarchy categories as follows:

Final Salary Section

At 31 December 2020			
	Level 1 £	Level 2 £	Level 3 £
Total £			
Pooled investment vehicles	-	11,676,968	-
AVC investments	-	-	107,457
	-	11,676,968	107,457
			11,784,425

Analysis for the prior year end is as follows:

At 31 December 2019			
	Level 1 £	Level 2 £	Level 3 £
Total £			
Pooled investment vehicles	-	11,133,786	-
AVC investments	-	-	85,846
	-	11,133,786	85,846
			11,219,632

Money Purchase Section

At 31 December 2020			
	Level 1 £	Level 2 £	Level 3 £
Total £			
Pooled investment vehicles	-	46,751,216	-
AVC investments	-	7,741,710	-
	-	54,492,926	-
			54,492,926

Analysis for the prior year end is as follows:

At 31 December 2019			
	Level 1 £	Level 2 £	Level 3 £
Total £			
Pooled investment vehicles	-	43,805,458	-
AVC investments	-	7,272,194	-
	-	51,077,652	-
			51,077,652

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

13. Investment Risks

FRS 102 requires disclosure of information that allows users of financial statements to understand the nature and extent of credit risk and market risk emanating from the assets in which the Plan invests. Under FRS 102, credit risk and market risk are defined as follows:

Credit risk: 'The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.'

Market risk: 'The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.'

- Interest rate risk – the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- Currency risk – the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- Other price risk – the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.'

The Trustee has set its investment strategy with reference to its investment objectives as set out below, having taken advice from the Plan's professional investment advisor. Risk is inherent to all investment strategies and the Trustee considers a number of risks when setting the Plan's investment strategy, including credit risk and market risk as defined under FRS 102, as well as other risks including those emanating from the Plan's liabilities and the strength of the Plan's sponsor covenant. The Trustee, in the design and implementation of the investment strategy, has sought to manage these key risks and monitor the investment strategy and associated risks on a regular basis.

An overview of the Plans investment strategy and approach to risk management is set out below. To clarify, all statements relating to risk management exclude the Plan's AVC investments.

Final Salary Section

Broad investment strategy

The Plan's Defined Benefit assets are invested in the Standard Life Managed Pension Fund, managed by Aberdeen Standard Investments ("ASI"). The Standard Life Managed Pension Fund invests in a variety of different asset classes. It is predominantly invested in UK and overseas equities (c. 71% as at 31 December 2020) with the remainder of the Fund invested in bonds (c. 19%), property (c. 1%) and cash-like instruments (c. 9%).

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

13. Investment Risks (continued)

Market risk summary

Below is a summary of the Plan's market risk exposures and how the Trustee seeks to manage these risks:

Interest rate risk

The Plan's Defined Benefit assets are exposed to interest rate risk through its investment in the Standard Life Managed Pension Fund which invests in UK and overseas fixed interest securities (c. 19% as at 31 December 2020). While the market value of these assets is sensitive to changes in interest rates, this sensitivity will offset to some extent the Plan's liability exposure to interest rates.

Furthermore, the income earned from any cash allocations (c. 9% of Defined Benefit assets) within the Plan's pooled fund holdings will also be sensitive to interest rate changes.

Currency risk

The Plan's Defined Benefit assets are subject to currency risk because the Standard Life Managed Pension Fund holds an allocation to overseas equities and fixed interest securities (c. 58% as at 31 December 2020). ASI manages this risk by investing the Fund in a diversified range of assets across various regional markets. The Trustee is comfortable with this risk and has delegated currency risk management within the Fund to ASI.

Other price risk

The Plan's Defined Benefit assets are exposed to changes in equity and property prices through the investment in the Standard Life Managed Pension Fund. Other price risk arises mainly from the Fund's allocation to equities which amounts to c. 71% of the Fund as at 31 December 2020. ASI manages this exposure by investing the Fund in a diverse portfolio of stocks across various regional markets.

Exposure to property markets is limited by the size of the Fund's allocation to the asset class (c. 1% as at 31 December 2020).

The Plan is also exposed to inflation rate risk (c. 0.1% as at 31 December 2020) through its small allocation to index-linked gilts through the Standard Life Managed Pension Fund. Given the very small allocation this will provide only a very small hedge of the impact of changing inflation expectations on the value of the Plan's liabilities.

Credit risk summary

The Plan invests in pooled investment vehicles and is therefore exposed to direct credit risk. This direct credit risk is mitigated by the regulatory environments in which the investment managers operate and the fact that underlying assets within these pooled funds are ring-fenced from the investment manager.

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

13. Investment Risks (continued)

A summary of the pooled investment vehicles by type of arrangement that the Plan holds is as follows:

	31 Dec 2019 £'000	31 Dec 2020 £'000
<i>Unit linked life insurance contracts</i>	11,134	11,677
Total Investments	11,134	11,677

The Plan holds a unit-linked insurance policy issued by Standard Life Assurance Limited, the value of which is based on units held in an underlying pooled fund. The Plan is exposed to the direct credit risk associated with this insurance policy and indirect credit risk through the underlying bond and cash assets held by the Standard Life Managed Pension Fund.

Insurance policy

Direct credit risk to Standard Life Assurance Limited is mitigated by Standard Life's Solvency Capital Requirements and the regulatory oversight of the Prudential Regulation Authority. In addition, the Trustee undertook due diligence prior to investing in the Standard Life Managed Pension Fund, taking advice from their investment advisor and legal advisor where relevant.

Bond holdings

The Plan is exposed to credit risk arising from the bonds underlying the Standard Life Managed Pension Fund. The Managed Fund consists of corporate bonds and government bonds. All of which will provide an element of credit risk. Credit risk arising from any gilts and index-linked gilts will be minimal given the UK Government is the counterparty. Credit risk elsewhere is controlled through diversification of different issuers.

Cash Holdings

The Plan is also exposed to indirect credit risk through the underlying cash holdings of the Standard Life Managed Pension Fund (c. 9% as at 31 December 2020). ASI manages this risk by ensuring money is placed on deposit with counterparties that meet the Fund's minimum credit rating.

Money Purchase Section

Fund Range

The investment funds offered to Defined Contribution ("DC") members are provided by Standard Life. As at 31 December 2020, members were invested across 64 funds managed by ASI, Pension 2, Merian, BlackRock, Fidelity, Schroders, Janus Henderson, Invesco, Jupiter, Liontrust, Vanguard, 7im, UBS, M&G, BNY Mellon, Ishares, Standard Life, Baillie Gifford, HSBC, Ninety One and BMO. The DC fund range covers all of the primary asset classes including UK and overseas equities, bonds, property, cash and balanced funds. The Trustee has ensured that members have a wide variety of funds to choose from, which caters for different levels of risk appetite.

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

13. Investment Risks (continued)

The majority (c. 74% as at 31 December 2020) of DC money is invested in three funds; the Standard Life Managed Pension Fund (c. £12.7m), the Standard Life UK Equity Pension Fund (c. £15.6m) and the Standard Life Stock Exchange Pension Fund (c. £6.2m). The investment risks as summarised below are described at the total Plan level in respect of these three funds. Member level risk exposures will depend on the funds invested in by individual members and the weightings of those funds.

Market risk summary

Interest rate risk

The Plan is subject interest rate risk through its investment in the Standard Life Managed Pension Fund (c. £12.7m as at 31 December 2020) which invests in UK and overseas fixed interest securities.

Currency risk

The Plan is subject to currency risk because both the Standard Life Stock Exchange Pension Fund and the Standard Life Managed Pension Fund hold a majority allocation to overseas equities and fixed interest (c. 64% and c. 58% as at 31 December 2020 respectively). ASI manages this risk by investing the Fund in a diversified range of assets across various overseas regional markets. The Trustee is comfortable with this risk and has delegated currency risk management within the Fund to ASI.

Other price risk

The Plan's DC section is subject to equity price risk through the Standard Life Managed Pension Fund, Standard Life UK Equity Pension Fund and Standard Life Stock Exchange Pension Fund. Standard Life Investments manages this exposure by investing the Funds in a diverse portfolio of UK listed and globally listed stocks respectively.

Credit risk summary

The Plan's DC Section is subject to direct credit risk in relation to the unit-linked insurance policy issued by Standard Life Assurance Limited. This risk is mitigated in the same way as for the Defined Benefit section as described above.

Bond holdings

The Plan is exposed to indirect credit risk across its fund range, including through the Standard Life Managed Pension Fund, to the extent that there are underlying gilt, index-linked gilt and corporate bond holdings.

Credit risk arising from the gilt and index-linked gilt investments is minimal given the counterparty is the UK Government.

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

13. Investment Risks (continued)

Credit risk arising from the underlying corporate bonds across the pooled funds is mitigated by investing in corporate bonds which are well diversified and typically of investment grade rating.

Cash holdings

The Plan is also exposed to indirect credit risk across its fund range to the extent that there are underlying cash holdings.

Pooled fund holdings

This direct credit risk is mitigated by the fact that underlying assets within these pooled funds are ring-fenced from the investment manager and the regulatory environment in which the investment manager operates. In addition, the Trustee carries out due diligence prior to selecting a pooled fund for inclusion within the fund range, taking advice from their investment advisory and legal advisor where relevant.

14. Current Assets

	Final Salary Section £	2020 Money Purchase Section £	Total £	Final Salary Section £	2019 Money Purchase Section £	Total £
Employer contributions receivable	-	400	400	37,667	900	38,567
Employee contributions receivable	-	400	400	-	900	900
Death in service income receivable	-	-	-	-	302,251	302,251
Pensions paid in advance	9,998	-	9,998	8,729	-	8,729
Cash balances	937,479	32,209	969,688	721,486	133,787	855,273
	<u>947,477</u>	<u>33,009</u>	<u>980,486</u>	<u>767,882</u>	<u>437,838</u>	<u>1,205,720</u>

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2020 (continued)

15. Current Liabilities

	Final Salary Section £	2020 Money Purchase Section £	Total £	Final Salary Section £	2019 Money Purchase Section £	Total £
Refunds due to leavers	-	5,110	5,110	-	5,110	5,110
Benefits payable	-	-	-	-	376,085	376,085
Cashflow repayable	46,000	-	46,000	46,000	-	46,000
Employer deficit funding contributions	37,667	-	37,667	-	-	-
	<u>83,667</u>	<u>5,110</u>	<u>88,777</u>	<u>46,000</u>	<u>381,195</u>	<u>427,195</u>

16. Contingent Liabilities

These Financial Statements do not take account of liabilities to pay pensions and other benefits in the future. On this basis, in the opinion of the Trustee, the Plan had no contingent liabilities at the year end.

17. Related Party Investments

The Principal Employer arranges secretarial and certain administration services to the Trustee and bears these costs. The costs borne by the Principal Employer in relation to the Plan are not reflected in these Financial Statements. All of the above transactions were made in accordance with the Plan Rules.

18. Subsequent Events

There were no material subsequent events requiring disclosure in financial statements for the year ended 31 December 2020.

19. Taxation status

The Plan is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004.

The Ryanair UK Pension Plan

Independent Auditors' Statement about Contributions to the Trustee of The Ryanair UK Pension Plan

We have examined the summary of contributions to the Ryanair UK Pension Plan on page 50, in respect of the Plan year ended 31 December 2020.

This statement is made solely to the Plan's Trustee, as a body, in accordance with the Pensions Act 1995 and the Regulations made there under. Our work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee, as a body, for our work, for this statement, or for the opinions we have formed.

In our opinion contributions for the Plan year ended 31 December 2020 as reported in the summary of contributions and payable in relation to the Defined Benefit section under the Schedule of Contributions and in relation to the Defined Contribution section under the Payment Schedules have in all material respects been paid at least in accordance with:

- for the Defined Benefit section, the Contribution Schedule as certified on 12 September 2017; and
- for the Defined Contribution section, the Payment Schedule signed on 29 July 2019, for the period 1 January 2020 to 30 June 2020, and the Payment Schedule signed on 9 October 2020, for the period 1 July 2020 to 31 December 2020.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the Schedule of Contributions, in relation to the Defined Benefit section, and the Payment Schedules, in relation to the Defined Contribution section.

This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Schedule of Contributions, in relation to the Defined Benefit section, and the Payment Schedules, in relation to the Defined Contribution section.

The Ryanair UK Pension Plan

Independent Auditors' Statement about Contributions to the Trustee of The Ryanair UK Pension Plan (continued)

Respective responsibilities of Trustee and Auditors

As explained more fully in the Statement of Trustee Responsibilities, the Plan's Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a Schedule of Contributions for the Defined Benefit section, and for securing that a Payment Schedule is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the Plan by the employer in accordance with the Schedule of Contributions, in relation to the Defined Benefit section, and the Payment Schedules and Plan rules, in relation to the Defined Contribution section.

It is our responsibility to provide a Statement about Contributions paid under the Schedule of Contributions in place, in relation to the Defined Benefit section, and the Payment Schedules in place, regarding the Defined Contribution section, and to report our opinion to you.

Baker Tilly Mooney Moore

Baker Tilly Mooney Moore
Chartered Certified Accountants
Registered Auditor
17 Clarendon Road
Clarendon Dock
Belfast BT1 3BG

Date: *23rd August 2021*

The Ryanair UK Pension Plan

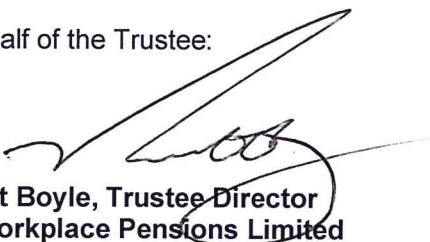
Summary of Contributions


The contributions paid to the Plan during the year were as follows:

	Final Salary Section £	Money Purchase Section £	Total £
Contributions payable under the Schedule of Contribution (Final Salary Section) and payable under the Rules of the Plan (Money Purchase Section)			
<i>Contributions from Employer:</i>			
Normal	-	2,264,508	2,264,508
Deficit	452,004	-	452,004
	452,004	2,264,508	2,716,512
<i>Members</i>			
Normal	-	2,263,574	2,263,574
	452,004	4,528,082	4,980,086
Contributions paid not included on the Schedule of Contributions (Final Salary Section) or payable under the Rules of the Plan (Money Purchase Section)			
<i>Members</i>			
Additional Voluntary	-	693,375	693,375
Contributions receivable per Fund Account	452,004	5,221,457	5,673,461

During the year all Final Salary Section contributions were paid by the due dates set out in the Schedule of Contributions.

On behalf of the Trustee:


Vincent Boyle, Trustee Director
APT Workplace Pensions Limited
 Date: 23/8/21


Kirstyn Switzer, Trustee Director
APT Workplace Pensions Limited
 Date: 23/8/21

The Ryanair UK Pension Plan

Appendix – Implementation Statement

The Ryanair UK Pension Plan – DC & DB Sections

Implementation Statement

For the year ending 31 December 2020

Introduction

This Implementation Statement (the "Statement") has been prepared by the Trustee of The Ryanair UK Pension Plan, on behalf of the members of the Defined Contribution Section and Defined Benefits Section of The Ryanair UK Pension Plan (the "Plan"), with input from their Investment Consultants, to demonstrate how the Trustee has acted on the policies within their Statement of Investment Principles ("SIP").

Each year, the Trustee must produce an Implementation Statement that demonstrates how they have followed certain policies within their SIP over the Plan year. This Implementation Statement covers the Plan year from 1 January 2020 to 31 December 2020.

This Implementation Statement has been prepared in accordance with the Occupational Pension Schemes (Investment and Disclosure) Regulations 2005 Amendments and is in respect of both the Defined Contribution ("DC") and Defined Benefits ("DB") investments held by the Plan.

Please note that Plan's SIP is reference to the Plan's DC investments only and a separate SIP for the Plan's DB investments has not been produced to date. To this extent, the DB section below is with respect to the principles set out in the existing SIP.

Trustees of pension schemes are required to provide details of how, and the extent to which, their SIP policies on engagement with investee companies have been followed over the year, including a description of their voting behaviour, the most significant votes cast and any use of a proxy voter on their behalf over the year.

This implementation statement should be read in conjunction with the Plan's SIP covering the year under review, which gives details of the Plan's investment policies along with details of the Plan's governance structure and objectives.

DC Section

The Plan invests in five Self-Select pooled funds all of which are managed by Standard Life (the "Investment Manager"). The Self-Select funds are as follows:

- Standard Life UK Equity Pension Fund
- Standard Life Managed Pension Fund
- Standard Life Stock Exchange Pension Fund
- Standard Life At Retirement (Multi-Asset Universal) Pension Fund (Formerly Annuity Purchase Fund)
- Standard Life Multi-Asset Managed (20-60% Shared) Pension Fund

How the SIP policies were followed over the year

In the opinion of the Trustee, the SIP has been followed throughout the year for the DC Section of The Ryanair UK Pension Plan.

SIP Policies

The Plan's SIP was updated during the Plan year to include policies on investment manager arrangements, in particular:

The Ryanair UK Pension Plan

Appendix – Implementation Statement (continued)

The Trustee's policies on investment objectives and risk (Section 2.1 and 2.2 of the SIP, respectively)

Under the DC Section, the Trustee's primary investment objectives are:

Policy	Assessment
To offer an appropriate range of alternative self-select investment options for members that wish to make their own investment choices, recognising that members may have different needs and objectives.	An appropriate range of alternative self-select investment options is offered for members that wish to make their own investment choices.
To achieve good member outcomes net of fees and subject to an acceptable level of risk.	Members are responsible for their own choice of investment options. The self-select offering includes a range of passive low-cost index tracker funds.
That the expected volatility of the returns achieved is managed through appropriate diversification of asset types in order to control the level of volatility and risk in the value of members' pension pots.	The self-select offering includes a range of passive low-cost index tracker funds across multiple asset classes sufficient to put together a well diversified investment portfolio.
Members are responsible for their own choice of investment options. The accumulated value of a member's pension at retirement can: <ul style="list-style-type: none"> - Be used to purchase an annuity from an insurance company; or - Remain invested offering members scope to withdraw funds as and when they choose (this is known as a flexible income or income drawdown); or - Be withdrawn in total or part upon retirement (although there will be a tax charge on anything above the 25% tax-free limit); or - Be utilised across a combination of some or all of the above. 	There are appropriate options within the self-select offering for members who wish to follow each of the available options at retirement.

Risk in a DC scheme lies with the members themselves. In determining suitable investment choices to members, the Trustee has considered a number of risks, including inflation risk, retirement income risk, investment manager risk, conversion risk and custody risk.

The Trustee's policies on day-to-day management of the assets (Section 3 of the SIP)

Policy	Assessment
Main Assets	
The assets of the Plan's DC Section will be managed by its Platform Provider, Standard Life Assurance Company ("Standard Life").	The Trustee is satisfied with the day-to-day discretionary management of assets by the asset manager, Standard Life, over the year.
The Platform Provider may invest in underlying funds run by other investment managers, who are responsible for the management of the underlying funds. The investment managers are responsible for stock selection and the exercise of voting rights.	

The Ryanair UK Pension Plan

Appendix – Implementation Statement (continued)

Investment Diversification

The Trustee is satisfied that the Platform Provider has a range of funds available to cover broad range of asset classes that suit the individual needs.

The Trustee is satisfied that the spread of assets and the Investment Manager's policies on investing in individual securities broadly provides adequate diversification of investments.

The Trustee is satisfied that the policy on investment diversification was followed over the year.

Investment options

The Platform Provider has made available a range of funds to suit the individual needs of the Plan's members. For example, equity funds are available for those members willing to accept a greater level of volatility in pursuit of higher expected retirement savings. Bond and cash funds are offered for those members who are less comfortable with the likely greater volatility of the equity funds.

The Trustee is satisfied that the the options available to members satisfy the conditions in the SIP.

There is no default investment arrangement for members who do not actively make their investment choices. Each member must choose how any contributions they make (or which are made on their behalf) are to be invested. The Plan's Retirement Age is 65, although members may specify a different Target Retirement Age.

The Trustee currently offers one customised lifestyle strategy. This lifestyle strategy automatically invests members in a growth fund (UK equities) for the period up to 7 years from expected retirement at which stage it introduces a multi-assets retirement fund, and at 3 years out from expected retirement it introduces a cash fund. The lifestyle strategy is designed for investors who have yet to decide how they are going to take their retirement income or who want to take flexible income.

The Trustee maintains an Investment Implementation Policy Document (IIPD) which contains details of the Plan's investment arrangements. Details of the arrangements can be found in the IIPD.

Expected Return

The Trustee expects the long-term return of the investment options that invest predominantly in equities and other growth assets to exceed i) price inflation ii) general salary growth and iii) long term returns on bonds and cash.

The Trustee is satisfied that the policies on long term expected returns over the year were appropriate.

The investment options which invest predominantly in bonds and lower risk assets are expected to provide returns above cash and/or in line with bonds, but their primary purpose is to lower the volatility of returns experienced and to preserve capital value.

The Trustee continues to monitor the suitability of the self-select range and alongside the investment consultant, continues to monitor the Investment Manager's actions and performance.

The Ryanair UK Pension Plan

Appendix – Implementation Statement (continued)

The Trustee's policies on ESG considerations and stewardship (Section 4 of the SIP)

The Trustee has set an appropriate monitoring framework to ensure the Plan's investment manager is regularly reviewed. This is to promote greater transparency in understanding the reasons behind performance trends and key risk exposures, and also engagement activity and compliance with the Trustee's stated ESG policy. Regular monitoring, with specific reference to ESG factors should incentivise the Plan's investment manager to assess and improve the medium to long-term performance of investee companies, both financial and non-financial.

The Trustee's policies on manager arrangements and the Platform Provider (Section 5 of the SIP)

Members' pension pots in the DC Section are invested entirely in pooled investment funds alongside other investors, and the Trustee does not therefore directly invest in underlying companies or have the ability to engage directly with these companies.

The DC Section offers options for investment to members which include exposure to shares. The Trustee does not directly exercise voting rights as these investments are through pooled funds with many other investors. Voting rights are exercised by Standard Life and Standard Life disclose their voting records publicly on their website, including summaries of their positions for significant shareholder votes. Standard Life apply a consistent voting policy across shares held through pooled funds.

Further detail on the approach taken by Standard Life to exercise voting rights is set out below.

Description of voting behaviour

Over the year Plan was invested in five Self-Select funds where underlying assets included publicly listed equities. These were:

- Standard Life UK Equity Pension Fund
- Standard Life Managed Pension Fund
- Standard Life Stock Exchange Pension Fund
- Standard Life At Retirement (Multi-Asset Universal) Pension Fund (Formerly Annuity Purchase Fund)
- Standard Life Multi-Asset Managed (20-60% Shared) Pension Fund

We have obtained voting information from the Investment Manager on the five Self-Select funds. The Trustee's voting behaviour over the Plan year for these funds is summarised below.

The following table shows Standard Life's voting summary covering the Plan's investment in the Standard Life UK Equity Pension Fund:

Standard Life UK Equity Pension Fund	1 January 2020 – 31 December 2020
Number of resolutions Standard Life was eligible to vote on over the year	2491
Of the eligible resolutions, percentage that Standard Life voted on.	97.2%
Of the resolutions voted, percentage that Standard Life voted with management.	98.4%
Of the resolutions voted, percentage that Standard Life voted against management.	1.7%
Of the resolutions voted, percentage where Standard Life abstained .	0.4%

The Ryanair UK Pension Plan

Appendix – Implementation Statement (continued)

The following table shows Standard Life's voting summary covering the Plan's investment in the Standard Life Managed Pension Fund:

Standard Life Managed Pension Fund	1 January 2020 – 31 December 2020
Number of resolutions Standard Life was eligible to vote on over the year	5583
Of the eligible resolutions, percentage that Standard Life voted on.	97.2%
Of the resolutions voted, percentage that Standard Life voted with management.	94.3%
Of the resolutions voted, percentage that Standard Life voted against management.	5.7%
Of the resolutions voted, percentage where Standard Life abstained .	2.3%

The following table shows Standard Life's voting summary covering the Plan's investment in the Standard Life Stock Exchange Pension Fund:

Standard Life Stock Exchange Pension Fund	1 January 2020 – 31 December 2020
Number of resolutions Standard Life was eligible to vote on over the year	5502
Of the eligible resolutions, percentage that Standard Life voted on.	98.0%
Of the resolutions voted, percentage that Standard Life voted with management.	94.3%
Of the resolutions voted, percentage that Standard Life voted against management.	5.7%
Of the resolutions voted, percentage where Standard Life abstained .	2.4%

The following table shows Standard Life's voting summary covering the Plan's investment in the Standard Life At Retirement (Multi-Asset Universal) Pension Fund:

Standard Life At Retirement (Multi-Asset Universal) Pension Fund	1 January 2020 – 31 December 2020
Number of resolutions Standard Life was eligible to vote on over the year	6969
Of the eligible resolutions, percentage that Standard Life voted on.	97.3%
Of the resolutions voted, percentage that Standard Life voted with management.	93.6%
Of the resolutions voted, percentage that Standard Life voted against management.	6.4%
Of the resolutions voted, percentage where Standard Life abstained .	2.7%

The Ryanair UK Pension Plan

Appendix – Implementation Statement (continued)

The following table shows Standard Life's voting summary covering the Plan's investment in the Standard Life Multi-Asset Managed (20% -60% Shared) Pension Fund:

Standard Life Multi-Asset Managed (20% -60% Shared) Pension Fund	1 January 2020 – 31 December 2020
Number of resolutions Standard Life was eligible to vote on over the year	6970
Of the eligible resolutions, percentage that Standard Life voted on.	96.5%
Of the resolutions voted, percentage that Standard Life voted with management.	92.2%
Of the resolutions voted, percentage that Standard Life voted against management.	7.8%
Of the resolutions voted, percentage where Standard Life abstained.	2.6%

Standard Life view all votes as significant and votes globally for all shares of which it has voting authority. Standard Life believe companies should adopt best practice in corporate governance and risk management including the management of environmental and social risks as this makes them more likely to achieve sustainable, long-term investment performance. More specifically Standard Life follow the framework below for its voting decisions:

1. "Companies should be run to generate long-term business success"
2. "Companies should maintain and protect investor rights"
3. "Companies should communicate openly and clearly"
4. "Companies should be led and overseen by effective and genuinely independent boards"
5. "Companies need to manage key risks actively and effectively"
6. "Pay structures should be long-term and aligned with the corporate strategy"
7. "Companies should establish and work to maintain an effective and positive corporate culture"

Standard Life votes by proxy as given the scale of its holdings, the Investment Manager cannot be present at all shareholder meetings to cast votes. Standard Life votes by proxy through the Institutional Shareholder Service's ('ISS') electronic voting platform which is guided by the framework above. Standard Life uses ISS to process voting execution and receives recommendations on how to vote but has a customised voting policy that ISS apply and where that is not relevant, Standard Life reviews and decides on all votes.

Analysis of the votes made in respect of each fund predominantly includes voting for ESG factors such as human rights, climate change and corporate structures as well as meaningful reporting and disclosures and voting against remuneration resolutions.

How engagement policies have been followed

The Trustee intends to review a summary of the voting and engagement activity taken on their behalf on an annual basis going forwards. The information published by the Investment Manager on their voting policies has provided the Trustee with comfort that their voting and engagement policies have been followed during the Plan year.

Engagement with investee companies

Exercising voting rights is not the only method of influencing behaviours of investee companies. Non-equity investments such as the Plan's corporate bond holdings can also include engagement activities, but these investments do not carry voting rights. For example, the Standard Life Annuity Targeting Pension Fund does not have voting or engagement information available as it invests in government bonds.

The Trustee expects the Investment Manager to engage with investee companies on aspects such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, corporate governance, social and environmental issues concerning the Trustee's investments.

The Ryanair UK Pension Plan

Appendix – Implementation Statement (continued)

Standard Life is committed to exercising responsible ownership and believe that companies adopting improving practices in corporate governance and risk management have the potential to deliver enhanced returns to shareholders. Standard Life's fund managers and analysts meet regularly with management and non-executive directors of the companies invested in.

Extent to which Trustees' policies have been followed during the year

Having reviewed the actions taken by Standard Life on behalf of the Trustee, the Trustee believes that their policies on voting rights (where applicable) and engagement have been implemented appropriately over the year and in line with the Investment Manager's policies. The Trustee will continue to monitor the actions taken on their behalf each year and press for improved information from the Investment Manager (both in quantity and quality of data available).

If the Investment Manager deviates substantially from the Trustee's stated policies, the Trustee will initially discuss this with the relevant manager. If in the opinion of the Trustee the difference between the policies and the investment manager's actions is material, the Trustee will consider terminating the mandate.

The Ryanair UK Pension Plan

Appendix – Implementation Statement (continued)

DB Section

SIP Policies

The Plan invests in a single pooled fund managed by Aberdeen Standard Investments Limited ("ASI" or "Investment Manager").

If the Investment Manager deviates substantially from the Trustee's stated policies, the Trustee will initially discuss this with the relevant manager. If in the opinion of the Trustee the difference between the policies and the investment manager's actions is material, the Trustee will consider terminating the mandate.

In the SIP revised during the Plan year, the Trustee stated the following policies on the exercise of voting rights and engagement activities related to its investments (the below are partial extracts from the SIP):

- The investment managers regularly publish detailed results of how their stewardship policies are enacted in practice and the Trustee expects the investment managers to provide regular updates on how they exercise those rights, including how often they vote against company proposals.
- The Trustee has delegated the responsibility for the exercise of all rights (including voting rights) attaching to the investments to the investment managers.
- The Trustee acknowledges that certain ESG factors are financially material and may therefore influence the risk and return characteristics of the Plan's investments and the likelihood that the Plan's objectives will be achieved. To confirm, no consideration has been given to non-financial considerations, nor has the Plan's membership been consulted on such issues.
- As part of the selection, retention and realisation of the Plan's investments, the Trustee, in consultation with their Investment Advisor, have reviewed the ESG and stewardship policies of their investment managers and are comfortable that these policies are consistent with their views.
- The Trustee will keep its investments under review, and should they feel that any investment manager no longer acts in accordance with its views on ESG, the Trustee will take the following steps:
 - engage with the investment manager in the first instance, in an attempt to influence their policies on ESG and stewardship; and
 - if necessary, look to appoint a replacement investment manager or managers that are more closely aligned with the Trustee's policies and views.
- These statements are made noting that the Plan's assets are invested in pooled funds and as such, the Trustee is restricted in their ability to directly influence its investment manager on the ESG policies and practices of the companies in which the pooled funds invest.

Description of Equity Voting Behaviour

Over the year the Plan was invested in one mandate where underlying assets included publicly listed equities. This was the Standard Life Managed Pension Fund.

The following table shows ASI's voting summary covering the Plan's investment in the Standard Life Managed Pension Fund:

Standard Life Managed Pension Fund	1 January 2020 – 31 December 2020
Number of resolutions ASI was eligible to vote on over the year	6,027
Of the eligible resolutions, percentage that ASI voted on.	97.86%
Of the resolutions voted, percentage that ASI voted with management.	92.52%
Of the resolutions voted, percentage that ASI voted against management.	5.26%

The Ryanair UK Pension Plan

Appendix – Implementation Statement (continued)

Of the resolutions voted, percentage where ASI abstained .	2.17%
Of the resolutions voted, percentage where ASI withhold .	0.05%

ASI will only consult with clients before voting who have a segregated mandate in place. For ASI's active and passive equity holdings, their voting activity is made available publicly on their website. ASI have no definition classification of 'significant votes', however an analysis of votes reveals that the predominant themes for voting against management were around remuneration practices and performance targets (i.e. rejecting proposed incentive plans and remuneration increases, pushing back on soft performance targets and voting against re-election of directors).

Proxy Voting

The Trustee did not employ a proxy-voting service during the Plan year to 31 December 2020.

ASI votes by proxy as given the scale of its holdings, the Investment Manager cannot be present at all shareholder meetings to cast votes. ASI votes by proxy through the Institutional Shareholder Service's ('ISS') electronic voting platform. ASI uses ISS to process voting execution. ASI receives recommendations on how to vote but has a customised voting policy that ISS apply and where that is not relevant, ASI reviews and decides on all votes.

How engagement policies have been followed

The Trustee intends to review a summary of the voting and engagement activity taken on their behalf on an annual basis going forwards. The information published by the Investment Managers on their voting policies has provided the Trustee with comfort that their voting and engagement policies have been followed during the Plan year.

Engagement with investee companies

Exercising voting rights is not the only method of influencing behaviours of investee companies and was not directly applicable for the Fund's non-equity investments as these investments do not carry voting rights.

The Trustee has requested information on engagement activities on behalf of the Plan's investment in the Standard Life Managed Pension Fund when possible.

Extent to which Trustee's policies have been followed during the year

Having reviewed the actions taken by ASI on behalf of the Trustee, the Trustee believes that their policies on voting rights (where applicable) and engagement have been implemented appropriately over the year and in line with the Investment Managers' policies. The Trustee will continue to monitor the actions taken on their behalf each year and press for improved information from the Investment Managers (both in quantity and quality of data available).

If the Investment Manager deviate substantially from the Trustee's stated policies, the Trustee will initially discuss this with the relevant manager. If in the opinion of the Trustee the difference between the policies and the investment manager's actions is material, the Trustee will consider terminating the mandate.

Deloitte Total Reward and Benefits Limited
July 2021