

Scheme Registration Number: 10232231

The Ryanair UK Pension Plan

Trustee's Report and Financial Statements
for the year ended 31 December 2022

The Ryanair UK Pension Plan

Annual Report for the year ended 31 December 2022

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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

Directors of Trustee Company

Kirsten Switzer	(Resigned 14 March 2022)
Eamon McGrath	(Resigned 14 March 2022)
Vincent Boyle	(Resigned 31 December 2022)
Ian Britchfield	(Resigned 31 March 2023)
Alan Broxson	(Resigned 31 March 2023)
Peter Griffin	(Appointed 11 March 2022)
Ciaran Martin	(Appointed 26 January 2023)

Plan Administrators

Isio Total Reward and Benefits Limited (formerly Deloitte Total Reward and Benefits Limited)
1 Donegall Square South
Belfast
BT1 5LR

Scheme Actuary

Gregor Law FFA Deloitte Total Reward and Benefits Limited Lincoln Building 27-45 Great Victoria Street Belfast BT2 7SL	(resigned 11 November 2022)
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Diane Cadden FFA Isio Total Reward and Benefits Limited 1 Donegall Square South Belfast BT1 5LR	(appointed 10 February 2023)
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Independent Auditors

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

The Ryanair UK Pension Plan Trustee and Advisers (continued)

Banker

Danske Bank

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

Isio Total Rewards and Benefits Limited
110 George Street
Edinburgh
EH2 4LH

The Ryanair UK Pension Plan Trustee and Advisers (continued)

Further information

Any enquiries regarding the Plan should be made to:

Mr Neil Burns
Isio Total Reward and Benefits Limited
1 Donegall Square South
Belfast
BT1 5LR

Email: ryanair@isio.com

The Ryanair UK Pension Plan

Trustee's Review

Global economies financial markets experienced more turbulence in 2022. Hopes of increased economic activity as the world began to exit the COVID-19 pandemic were hit by both geopolitical events and country-specific events, such as in the UK. The performance of companies in different sectors of the economy varied widely.

Major geopolitical events continue to affect financial markets. Russia invaded Ukraine on 24 February 2022. The world's major economies placed severe economic sanctions on Russia, including exclusion from the SWIFT banking system, and on significant Russian individuals. The invasion of Ukraine had a profound effect on global food and energy prices, given the importance of Ukraine to these supply chains.

The UK is experiencing a cost-of-living crisis of a scale not seen for many years. Inflation began to spike in late 2021, continuing to rise throughout 2022 in part due to the war in Ukraine and the effect of monetary policies from the pandemic. By September 2022 annual inflation had risen to 10.1% (Consumer Prices Index – CPI) and 12.6% (Retail Prices Index – RPI). This prolonged period of high inflation has dampened the economic growth which was expected to occur during 2022, however the UK economy has avoided falling into recession.

Annual inflation peaked at 10.7% on the CPI measure in November 2022 but reduced slightly to 8.7% by May 2023. The Bank of England has pursued an aggressive policy of tightening monetary policy through the raising of interest rates, which reached 3.5% on 15 December 2022 and 5% on 22 June 2023. The US Federal Reserve and European Central Bank have adopted similar policies.

There is some concern that ongoing high inflation will continue to dampen economic growth however, at the time of writing, the Bank of England (BOE) predicts that inflation will begin to fall quite quickly throughout the rest of 2023 and expects annual inflation to be around 5% by the end of the year. It has also predicted that it will take several years for inflation to reduce to meet the BOE 2% target.

Nominal and real gilt yields have been trending higher for some time in response to the sustained and historically extreme rise in UK CPI. With gilt investors already pricing in more aggressive policy action from the Bank of England, the new Chancellor's mini-budget on 23 September 2022 triggered a pronounced sell off. This resulted in significant volatility in UK financial markets over the subsequent period of intervention by the Bank of England into October 2022. Gilt yields stabilised following the Bank of England's intervention but have begun to rise to similar levels in the first half of 2023 as a response to higher interest rates.

This significant market volatility impacted both asset values and liability values of pension schemes. In particular, pension schemes who held assets in liability-driven investment ("LDI") styles of investing suffered from large falls in the value of their assets and the requirement to service collateral calls from counterparties. The Plan does not hold LDI-style investments, and so the ongoing funding level of the Plan benefitted from the rise in gilt yields reducing the value of liabilities.

We have paid close attention to the potential risks affecting the Plan in light of market volatility and geopolitical uncertainty. We held Trustee meetings on 12 September 2022 and 4 May 2023. Ryanair DAC ("the Company") attended the meetings and provided updates on the Company's financial position. We consider that the employer covenant to the Plan continues to remain strong. The Risk Register has also been monitored on an ongoing basis and was discussed in the 4 May 2023 meeting.

The Ryanair UK Pension Plan

Trustee's Review (continued)

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, disclosing a funding level of 77%. An actuarial report as at 1 January 2022 was completed in September 2022 and showed a decrease in the Plan's deficit from c.£4.5m to c.£2.8m, and an increase in the funding level to 83%, mainly as a result of contributions paid into the Plan and strong investment performance, offset by changes in financial conditions over the period.

The next triennial actuarial valuation of the Plan, with an effective date of 1 January 2023, is due with work currently ongoing and to be completed by 31 March 2024. The ongoing funding position of the Plan was informally assessed to be in surplus in late 2022.

A Schedule of Contributions was agreed on 31 March 2021 and as part of this, the Company agreed to pay deficit contributions of £452,000 per annum between 1 March 2021 and 30 June 2021, increasing to £552,000 per annum between 1 July 2021 and 1 June 2026. The Company also pays all administration and Pension Protection Fund levies.

The Trustee updated the scheme's investment strategy during 2022. The trustee previously had exposure to a range of asset classes through a managed fund with Abrdn (formerly Standard Life) but switched to a lower-risk strategy based on direct investments in index-linked and corporate bonds.

As of 26 May 2023, the contracts for actuarial, administration and investment services transferred to Isio Total Reward and Benefits Limited ("ITRB"), due to a transaction between Deloitte and Isio.

Details of the Statement of Investment Principles of the DC Section are included in the Statement Regarding DC Governance.

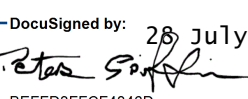
The Plan closed to future Money Purchase contributions in September 2022. The active members of the Money Purchase section were enrolled in the Standard Life Master Trust (the Ryanair UK Retirement Savings Plan) with effect from 1st October 2022. The accumulated assets for the Money Purchase section will be transferred out post year end. The main bulk of assets was transitioned to the Master Plan on 29 March 2023.

APT Workplace Pensions Limited has given notice of termination as Trustee as part of a refocusing of its business. It will be working with a new trustee once appointed to ensure a smooth transition.

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

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On behalf of APT Workplace Pensions Limited (The Trustee)

The Ryanair UK Pension Plan

Trustee's Report for the year ended 31 December 2022

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 2022. 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.

During the year, the Plan closed to future Money Purchase contributions in September 2022. The accumulated assets for the Money Purchase section will be transferred out post year end.

Any queries regarding the Plan should be made to the Plan Administrators at the address on page 3.

Trustee of the Plan

The Trustee is responsible for the management of the Plan. There were two Trustee meetings during the year.

During the year under review the Trustee of the Plan has been APT Workplace Pensions Limited. The Trustee Directors who served during the year, and to the date of signing, are set out on page 1.

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.

The Ryanair UK Pension Plan

Trustee's Report for the year ended 31 December 2022

(continued)

Changes to Advisers

Gregor Law resigned as Scheme Actuary on 11 November 2022. As required by Regulations made under the Pensions Act 1995 Gregor Law confirmed in his notice of resignation that he knew of no circumstances connected with his resignation that significantly affected the interests of the members, prospective members or beneficiaries of the Plan. Diane Cadden was appointed as Scheme Actuary on 10 February 2023.

Financial Developments

The Fund Account on page 30 shows that the net addition arising from dealings with members for the year was £3,430,311. The net return on investments during the year was a loss of £4,709,904. The Plan's assets for the same year therefore decreased by £1,279,593 to £75,985,155.

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.

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 <https://investor.ryanair.com/sustainability/governance/corporate-governance/>.

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.

During the year, the Plan closed to future Money Purchase contributions in September 2022. The accumulated assets for the Money Purchase section will be transferred out post year end.

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.

The Ryanair UK Pension Plan

Trustee's Report for the year ended 31 December 2022

(continued)

World Events and the Trustee's consideration of going concern

Whilst the impact of the COVID-19 pandemic has caused less disruption this year, the ongoing conflict in Ukraine, increasing energy prices and higher than anticipated rates of inflation has meant that we have not seen a return to more normal economic conditions and asset values have been impacted in line with market conditions during the year. The financial statements as at 31 December 2022 continue to be prepared on a going concern basis of accounting and no adjustments have been made. The Trustee will issue further communications, direct to members, if required on any material change to the Plan and the benefits it provides.

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

The Actuarial Valuation was completed as at 1 January 2020 and signed by the Scheme Actuary on 31 March 2021. The 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 £552,000 per annum from 1 July 2021 for 5 years.

During the year, contributions for June, July and November 2022 were received later than the date set out in the Schedule of Contributions. This is referred to more fully in the Summary of Contributions on page 45.

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.

The Ryanair UK Pension Plan

Trustee's Report for the year ended 31 December 2022

(continued)

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.

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%

The Ryanair UK Pension Plan

Trustee's Report for the year ended 31 December 2022

(continued)

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

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.

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 25.

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 Ryanair UK Pension Plan

Trustee's Report for the year ended 31 December 2022

(continued)

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

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.

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 2022	-	490	64	305	27	-
New Entrants	-	67	-	-	-	-
Rejoiners	-	38	-	(38)	-	-
Deferred pensions (switches out)	-	(24)	-	24	-	-
Retirements	-	-	(3)	(2)	3	-
Transfers out	-	(2)	-	(8)	-	-
Deaths	-	-	(1)	-	(1)	-
Deferred pensions at 30 September 2022	-	(569)	-	569	-	-
Total as at 31 December 2022	-	-	60	850	29	-

At 31 December 2022, 16 (2021: 18) members had membership in both the Final Salary Section and the Money Purchase Section of the Ryanair UK Pension Plan.

During the year, the Plan closed to future Money Purchase contributions in September 2022. The accumulated assets for the Money Purchase section will be transferred out post year end.

The Ryanair UK Pension Plan Investment Report

Final Salary Investment Report

For the year ended 31 December 2022

Annual Disclosure Report



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 abrdn Investment Management Limited.

Statement of assets

Fund	Number of units	Value (GBP)	Holding (%)
SL Vanguard UK Inflation Linked Gilt Index	5,451,991	6,848,692	59.4
SL Vanguard UK Investment Grade Bond Index	3,397,505	4,678,184	40.6
TOTAL		11,526,876	

Performance

Fund	12 months to 31/12/2022 (%)	3 years to 31/12/2022 p.a. (%)	5 years to 31/12/2022 p.a. (%)
Benchmark			
SL Vanguard UK Inflation Linked Gilt Index	-34.6	-8.9	-4.4
Bloomberg Barclays U.K. Government Inflation-Linked Bond Float Adjusted Total Return GBP index	-34.5	-8.8	-4.3
SL Vanguard UK Investment Grade Bond Index	-17.7	-4.9	-1.6
Bloomberg Barclays GBP Non-Government Float Adjusted Bond Total Return GBP index	-17.6	-4.8	-1.5

Fund performance figures are calculated net of annual management charge (excluding any rebates) over the stated periods, with net income reinvested.

Global Overview

Global stock and bond markets fell in local-currency terms after an extremely challenging year for financial markets and the global economy. The weakness of the pound, particularly against a surging US dollar, meant that these falls were more modest in sterling terms.

Initial optimism surrounding the reopening of the global economy after the Covid-19 pandemic was replaced by worries over soaring prices around the world. These inflationary pressures were made far worse by Russia's invasion of Ukraine in February. The conflict and resulting sanctions against Russia caused energy and food prices to spiral higher, leading to cost-of-living crises in many countries. Central banks responded to multi-decade-high inflation levels in Western economies by raising interest rates faster and further than previously anticipated. Stock markets fell sharply in the face of mounting gloom over the prospects for the global economy. Meanwhile, the combination of high inflation and rising rates was a major headwind for bond markets after years of falling interest rates (and rising bond prices).

The final quarter brought some respite for investors. November saw a significant recovery in stock and bond markets prompted by better-than-expected US inflation data. This raised hopes that US inflation may have peaked and that an end to the current cycle of interest-rate rises might be in sight. However, a tough year concluded with further stock and bond market weakness in December amid concerns for global economic growth in 2023.

UK

The UK stock market, as represented by the FTSE All-Share Index, finished marginally higher in sterling terms over the year, making it one of the best-performing developed markets in 2022. Different areas of the market experienced varying fortunes. The FTSE 100 Index, home of large, multinational companies that often benefit from a weak pound, held up well. In contrast, the FTSE 250 Index, which contains smaller companies that are typically more focused on the domestic UK economy, fell sharply. A number of factors explained the UK market's relative resilience. As well as benefiting from currency effects, the UK market is home to many so-called defensive shares that tend to hold their value better when the stock market falls. It also contains many energy and mining companies. These were boosted by high commodity prices, particularly after the outbreak of war in Eastern Europe.

Inflation dominated the economic landscape. The annual inflation rate climbed steadily higher to hit a 41-year high of 11.1% in October before beginning to recede. The Bank of England (BoE) reacted to surging inflation with successive interest rate rises, taking the base rate from 0.25% at the start of 2022 to 3.50% by the year's end.

A badly received mini-Budget from the short-lived Truss government led to turbulence in the UK bond market in September. Calm was restored in October after the package of tax cuts was swiftly reversed. Shortly afterwards, former chancellor

The Ryanair UK Pension Plan Investment Report (continued)

Rishi Sunak replaced Liz Truss as prime minister, pledging to stabilise the country's finances.

US

US share prices, as measured by the broad S&P 500 Index, fell significantly in US dollar terms over the year; the US dollar's strength and the pound's weakness led to a smaller drop in sterling terms.

A combination of higher interest rates and surging inflation – due in part to a booming jobs market – caused US share prices to fall sharply from January onwards. Growth-focused stocks, such as technology companies, which had been among the strongest stock market performers in the years leading up to 2022, were particularly hard hit. These stocks are more sensitive to higher interest rates.

As US inflation hit a 40-year high, the Federal Reserve (Fed) became increasingly aggressive in its response. It raised its main interest rate by 0.25% in March, 0.50% in May and by 0.75% at each of its next four meetings. Signs of progress in the battle against inflation emerged in November when the annual consumer inflation figure (for the 12 months to October) showed an unexpected drop to 7.7%. The S&P 500 Index recorded its best day since April 2020 in reaction to the news, jumping 5.5%. A further fall in the annual consumer inflation rate to 7.1% (for the 12 months to November) increased investor confidence that price pressures in the US were subsiding. Accordingly, the Fed increased its main interest rate by a more measured 0.50% in December, down from the 0.75% rate hikes of previous months.

Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, fell sharply in euro terms over the year but by less in sterling terms as the pound weakened. The region's equity markets were buffeted by surging inflation, the prospect of higher interest rates, and the shock of the Ukraine war and its serious consequences for European energy supplies.

European share prices sold off sharply alongside global markets in January on the prospect of higher interest rates and fears for the global economy. This weakness extended into February after Russia invaded Ukraine towards the end of the month. European shares then suffered a major sell-off in June. There was further market weakness in August after hopes that an end to the current round of interest hikes was in sight were extinguished by hawkish comments from central bankers.

The fourth quarter brought better fortunes for investors. European shares rose strongly in October, helped by resilient company results and investor hopes that an end to interest-rate rises may be near. Shares surged higher in November as global markets were buoyed by better-than-expected US inflation data, although markets dipped again in December.

On the economic front, soaring inflation proved a major challenge for European policymakers. The Eurozone annual inflation rate reached its highest level since the introduction of the euro, hitting 10.7% in October, although it fell to 10.0% in November, its first drop in 17 months. The European Central Bank (ECB) kept its main interest rate unchanged for longer than the Fed and BoE, finally reacting to elevated prices with a 0.5% hike in July, its first rate rise in over 11 years. The central bank followed with back-to-back 0.75% rate rises in September and October and a more modest 0.50% increase in December.

Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region fell sharply over the 12-month period in local-currency terms but by slightly less in sterling terms due to a weaker pound.

The falls occurred amid ongoing post-pandemic supply-chain issues and the growing global problem of inflation, with fears that the world economy may be tipped into a recession by interest-rate hikes. Higher commodity prices and uncertainty caused by Russia's invasion of Ukraine added to investor fears.

Within the region, Chinese stock markets suffered major losses as the Chinese economy stumbled, in part due to the government's strict and disruptive 'zero-Covid' policy. Ongoing virus flare-ups continued to affect investor sentiment, while investors also fretted over pressures in the country's highly indebted property sector. Chinese stocks fell further in October in the wake of the China's 20th Communist Party Congress. Investors were concerned that President Xi could sacrifice economic growth for policies driven by ideology. They were especially disappointed at the lack of a timeline for an end to the 'zero-Covid' policy and an absence of detailed stimulus plans. However, a relaxation of some 'zero-Covid' controls along with support for the property sector caused Chinese stock markets to surge in November. December saw the Chinese government effectively drop the 'zero-Covid' policy in a major policy shift.

Elsewhere, the export-sensitive Taiwanese and South Korean stock markets fell sharply over the year, although they recovered some ground in November. The smaller Vietnamese and Sri Lankan markets suffered even heavier losses during 2022.

Japan

The Japanese stock market, as measured by the Topix Index, fell modestly in both yen and sterling terms, but Japanese stocks avoided the major falls experienced in most other developed markets in 2022.

Unlike the Fed, ECB and BoE, the Bank of Japan (BoJ) was not under pressure to raise interest rates. Japanese consumer inflation remained relatively subdued over the year. However, it did edge upwards: the annual consumer inflation rate hit 3.7% for the 12 months to November, the highest level since 1981, driven by higher food costs and a weak yen. The Japanese currency weakened over the year and hit a 32-year low versus the US dollar in October before recovering some strength amid expectations that the current series of US interest-rate rises may be nearing an end. The weak yen boosted the overseas earnings of Japanese exporters. In other economic news, the Japanese economy unexpectedly shrank by 0.3% in the quarter to September.

Corporate Bonds

Corporate bond prices fell substantially over the 12-month period in a tough year for investors in the asset class. A backdrop of rising interest rates and stubbornly high inflation, accompanied by a worsening economic outlook, created challenging market conditions. Credit spreads — the yield premium received by investors for lending to companies rather than governments — rose over the year as the economic environment deteriorated. In September, UK corporate bonds suffered a particularly difficult month amid unprecedented turbulence in UK financial markets. This was after a badly received mini-Budget from the new Truss cabinet. In October, the speedy reversal of the mini-Budget and Rishi Sunak's subsequent appointment as prime minister created

The Ryanair UK Pension Plan Investment Report (continued)

calmer bond market conditions and eased fears about the country's public finances. Prices of UK corporate bonds rose significantly.

November was a strong month for corporate bond markets worldwide amid growing expectations that global inflation pressures may be peaking, leading to hopes that the current cycle of interest-rate rises may be nearing its end. However, a tough year ended with falls in UK and European investment-grade corporate bond prices.

Government Bonds

Global government bonds recorded a highly disappointing 12-month performance. After years of record-low interest rates, many central banks raised rates, often faster and further than expected, as they tried to contain soaring inflation. Coupled with an end to bond-buying stimulus programmes, this caused a major sell-off in government bonds.

Faced with the highest inflation level in decades, the Fed adopted an increasingly tough approach to its interest-rate policy. Starting with a 0.25% increase in March, its first rate hike since 2018, it soon followed with a 0.50% increase in May and (previously unusually large) 0.75% hikes in June, July, September and November. Drawing encouragement from lower inflation readings, the US central bank hiked rates by a less aggressive 0.50% in December, although it reiterated its commitment to keeping rates high until inflation has been brought under full control.

The BoE increased its base rate eight times over the course of 2022, as inflation in the UK continued to climb, hitting a 41-year-high annual rate of 11.1%. In October, UK bond (gilts) prices fell sharply after an ill-fated mini-Budget from the short-lived Truss government. October's swift reversal of the mini-Budget and Rishi Sunak's appointment as prime minister settled investor nerves and caused gilt prices to recover some ground.

Despite soaring inflation also affecting European economies, the ECB kept its main interest rate unchanged for longer than the Fed and BoE. It finally raised rates by 0.50% in July. The central bank followed with back-to-back 0.75% hikes in September and October and a more modest 0.50% rate rise in December on signs of easing inflationary pressures in the region.

In contrast, the Japanese central bank maintained its ultra-loose monetary policy, arguing that underlying demand in the Japanese economy remained too weak for it to begin raising rates. However, in a major policy development in December, the BoJ announced a surprise increase in its cap on Japanese government bond yields. This effectively tightened monetary conditions and caused the yen to strengthen.

UK Commercial Real Estate

Total returns for UK commercial real estate were -10.1% over the 12 months to the end of December (the latest data available). The industrials sector was the weakest, returning -14.9%, while residential was the strongest, with a return of 3.5%.

It was a year of two halves in 2022. The positive performance that UK real estate recorded at the start of the year was unwound in the second half, as capital value declines weighed on performance given a weaker macroeconomic environment and rising debt costs. Yields have moved out across all sectors, particularly in lower-yielding areas of the market (such as industrials). Given the magnitude and speed of correction seen in some sectors –

including supermarkets, industrial and logistics, and areas of the long-income market – market pricing for these areas is likely to find a floor much quicker than in previous cycles. A recovery in performance is expected in the first half of 2023 as UK real estate once again looks attractive on a relative pricing basis and the Bank of England halts its monetary policy hiking cycle. Given a weakening UK economy, investors are likely to focus on occupational strength and the resilience of income within portfolios. Tight supply levels in many areas of the market will continue to support prospects for rental value growth. However, any rental growth is likely to be restricted to the prime end of the market, where fundamentals for best-in-class space remain more supportive. Income is expected to be the predominant driver of real estate returns in the near term.

Absolute return

GARS delivered a negative return (after fees) in a period dominated by rising inflation and tightening global monetary policy. Risk assets generally sold off in 2022, amid investor concerns over persistently high inflation, aggressive monetary tightening by developed market central banks and the ongoing Russia-Ukraine conflict.

Our corporate bond positions, particularly Asian high yield and contingent capital bonds, performed poorly over the period. Central bank and government actions proved supportive earlier in the period, but the scaling down of monetary policy support and the war in Ukraine dented performance thereafter. Chinese A-shares also contributed negatively. Our themed equity strategies generally detracted from performance, particularly the global sustainable staples and zero hunger strategies, and the long US equity volatility strategy. However, the UK versus emerging market equity and global equity stable quality versus the market relative-value strategies contributed positively. Elsewhere, our long commodities position performed well, as commodity prices moved higher over the 12 months.

Our interest-rate strategies underperformed in aggregate. The European yield curve steepener and US versus Italian interest rate positions contributed. However, the US and Mexican interest rate positions weighed on performance, as did the US yield curve steepener and US rates volatility strategies. Meanwhile, our short Japanese government bond position and EM income strategy also detracted. Our foreign exchange positions contributed positively in aggregate, particularly the long US dollar versus the Chinese yuan position and the ASEAN versus North Asia foreign-exchange strategy.

The Ryanair UK Pension Plan

Investment Report (continued)

Money Purchase Section

The table below sets out the performance over 1, 3 and 5 years to 31 December 2022 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	13.4	22.4
<i>Benchmark: ABI Flexible Investment Sector</i>	-8.9	8.8	17.8
Standard Life Managed Pension Fund	-8.0	5.5	12.9
<i>Benchmark: ABI Mixed Investment 40-85% Shares Sector</i>	-10.0	4.0	12.9
Standard Life UK Equity Pension Fund	2.6	4.3	4.2
<i>Benchmark: ABI UK All Companies Sector</i>	-8.0	-2.2	4.3
Standard Life At Retirement (Multi Asset Universal) Pension Fund	-9.8	-3.4	3.0
Standard Life Multi Asset Managed (20-60% Shares) Pension Fund	-8.9	-2.2	3.7
<i>Benchmark: ABI Mixed Investment 20-60% Shares Sector</i>	-10.8	-2.6	2.9

The Ryanair UK Pension Plan

Statement of Trustee's Responsibilities for the year ended 31 December 2022

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

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Ciaran Martin
APT Workplace Pensions Limited
Date: 28 July 2023 | 7:41 AM BST

DocuSigned by:

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Peter Griffin
APT Workplace Pensions Limited
Date: 28 July 2023 | 8:06 AM BST

The Ryanair UK Pension Plan

Statement regarding DC governance

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.

The details below have been provided in relation to the Defined Contribution section of the Ryanair UK Pension Plan. Please note that at the time of writing the Trustee is in the process of the transfer of the assets held to a new Master Trust scheme with Standard Life. The active members were enrolled in the Standard Life Master Trust (the Ryanair UK Retirement Savings Plan) with effect from 1st October 2022. The main bulk of assets was transitioned to the Master Plan on 29 March 2023.

The Trustee includes details in the 2022 accounts of the DC section of the Ryanair UK Pension Plan prior to the transition to the Standard Life Master Trust.

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 Ryanair UK Pension Plan

Statement regarding DC governance (continued)

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

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 with 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 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 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 2022 to 31 December 2022. This confirmed that Standard Life Aberdeen are performing ahead of target at 92.1% 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 0.04%, however, this is offset by a negotiated rebate of 0.35% p.a., leading to a total net annual charge of 0.69% 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 Ryanair UK Pension Plan

Statement regarding DC governance (continued)

Transaction costs (continued)

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 1.00% and 1.30%, 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.

As noted above, all the rates agreed incorporate a discount of 0.35% 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. The FRC is currently carrying out a consultation on proposed revisions to AS TM1.

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 we 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.

The Ryanair UK Pension Plan

Statement regarding DC governance (continued)

DC Plan governance (continued)

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;
- 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.

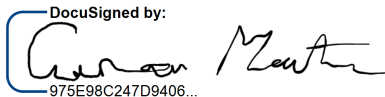
Based on our assessment and subject to the explanations set out below we believe that we have adopted the standards of practice set out in the DC code and DC regulatory guidance. These help to demonstrate the presence of DC quality features, which we believe will help deliver better outcomes for members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

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Ciaran Martin
APT Workplace Pensions Limited
Date: 28 July 2023 | 7:41 AM BST

DocuSigned by:

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Peter Griffin
APT Workplace Pensions Limited
Date: 28 July 2023 | 8:06 AM BST

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 7060
Email: customersupport@tpr.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:

The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF

Telephone: 0800 731 0193

From outside the UK: +44 (0) 191 215 4491

Tracing can be done online at: 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:

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

Telephone: 01159 659570
From outside the UK: +44 20 7932 5780
Email: contact@maps.org.uk
Website: www.moneyandpensionsservice.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:

Isio Total Reward and Benefits Limited
1 Donegall Square South
Belfast
BT1 5LR

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:

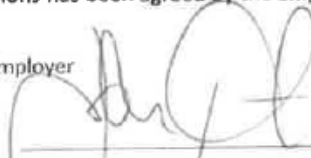
Signed on behalf of the Employer

Signature:

Name:

Position:

Date:


JOHN TUITE
CEO - FINANCIAL SERVICES, RYANAIR
31 March 2021

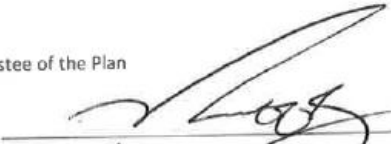
Signed on behalf of the Trustee of the Plan

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

Money Purchase Payment Schedule

Ryanair UK Pension Plan

Payment Schedule effective from 1 July 2021

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 2021.

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 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:

John Norton
JOHN NORTON

Date:

25/4/22

Signed on behalf of the Trustees

Signature:

[Signature]

Date:

25/04/2022

The Ryanair UK Pension Plan

Independent Auditor's Report for the year ended 31 December 2022

Opinion

We have audited the financial statements of the Ryanair UK Pension Plan (the 'Plan') for the year ended 31 December 2022 comprising the Fund account, the Statement of Net Assets 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 2022, 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 Trustee is 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 2022 (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 2022 (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.

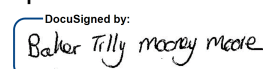
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Trustee, 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

79F1FEF9472B448
Baker Tilly Mooney Moore
 Statutory Auditor
 17 Clarendon Road
 Clarendon Dock
 Belfast BT1 3BG

30 July 2023 | 6:47 PM BST
 Date:

The Ryanair UK Pension Plan

Fund Account for the year ended 31 December 2022

	Notes	2022			2021		
		Final Salary Section	Money Purchase Section	Total	Final Salary Section	Money Purchase Section	Total
		£	£	£	£	£	£
Contributions and Benefits							
Contributions	4						
- Employer		556,920	2,097,102	2,654,022	502,002	2,104,297	2,606,299
- Employee		-	2,643,743	2,643,743	-	2,469,088	2,469,088
		<u>556,920</u>	<u>4,740,845</u>	<u>5,297,765</u>	<u>502,002</u>	<u>4,573,385</u>	<u>5,075,387</u>
Transfers in	5	-	175,169	175,169	-	112,530	112,530
Other income	6	-	-	-	-	396,297	396,297
		<u>556,920</u>	<u>4,916,014</u>	<u>5,472,934</u>	<u>502,002</u>	<u>5,082,212</u>	<u>5,584,214</u>
Benefits paid or payable	7	(288,122)	(169,892)	(458,014)	(178,286)	(459,763)	(638,049)
Payments to and on account of leavers	8	-	(1,584,088)	(1,584,088)	(415,696)	(1,178,121)	(1,593,817)
Administrative expenses	9	(271)	(250)	(521)	(244)	(219)	(463)
		<u>(288,393)</u>	<u>(1,754,230)</u>	<u>(2,042,623)</u>	<u>(594,226)</u>	<u>(1,638,103)</u>	<u>(2,232,329)</u>
Net (withdrawals)/additions from dealings with members		268,527	3,161,784	3,430,311	(92,224)	3,444,109	3,351,885
Returns on investments							
Change in market value of investments	10	(1,301,910)	(3,407,994)	(4,709,904)	1,155,620	5,588,183	6,743,803
		<u>(1,301,910)</u>	<u>(3,407,994)</u>	<u>(4,709,904)</u>	<u>1,155,620</u>	<u>5,588,183</u>	<u>6,743,803</u>
Net returns on investments							
		<u>(1,301,910)</u>	<u>(3,407,994)</u>	<u>(4,709,904)</u>	<u>1,155,620</u>	<u>5,588,183</u>	<u>6,743,803</u>
Net increase in the fund during the year		(1,033,383)	(246,210)	(1,279,593)	1,063,396	9,032,292	10,095,688
Net Assets at 1 January		13,711,631	63,553,117	77,264,748	12,648,235	54,520,825	67,169,060
Net Assets at 31 December		<u>12,678,248</u>	<u>63,306,907</u>	<u>75,985,155</u>	<u>13,711,631</u>	<u>63,553,117</u>	<u>77,264,748</u>

The notes on pages 32 to 42 form an integral part of these financial statement.

The Ryanair UK Pension Plan

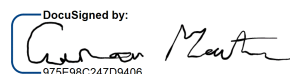
Statement of net assets (available for benefits) as at 31 December 2022

		2022			2021		
		Final Salary Section £	Money Purchase Section £	Total £	Final Salary Section £	Money Purchase Section £	Total £
Investment Assets	10						
- Pooled investment vehicles		11,526,876	54,563,559	66,090,435	12,819,651	54,170,956	66,990,607
- AVCs		111,259	8,715,718	8,826,977	120,394	8,911,612	9,032,006
		<u>11,638,135</u>	<u>63,279,277</u>	<u>74,917,412</u>	<u>12,940,045</u>	<u>63,082,568</u>	<u>76,022,613</u>
Current Assets	13	1,091,489	31,740	1,123,229	817,586	869,956	1,687,542
Current Liabilities	14	(51,376)	(4,110)	(55,486)	(46,000)	(399,407)	(445,407)
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Net Assets (available for benefits)		<u><u>12,678,248</u></u>	<u><u>63,306,907</u></u>	<u><u>75,985,155</u></u>	<u><u>13,711,631</u></u>	<u><u>63,553,117</u></u>	<u><u>77,264,748</u></u>

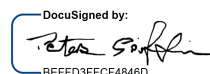
The accompanying notes on pages 32 to 42 form an integral part of these financial statements.

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 9 and 10. These Financial Statements should be read in conjunction with those statements.

The Financial Statements on pages 30 to 42 were approved by the Trustee and authorised for issue on:

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Ciaran Martin, Trustee Director
APT Workplace Pensions Limited
Date: 28 July 2023 | 7:41 AM BST

DocuSigned by:

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Peter Griffin, Trustee Director
APT Workplace Pensions Limited
Date: 28 July 2023 | 8:06 AM BST

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2022

1. Basis of preparation

The Financial Statements have been prepared 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 Plan is included in the Trustee and Advisors section on page 3.

3. 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.

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.

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

3. Accounting policies (continued)

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.

4. Contributions receivable

	Final Salary Section £	2022 Money Purchase Section £	Total £	Final Salary Section £	2021 Money Purchase Section £	Total £
Employer:						
Normal	-	2,051,023	2,051,023	-	2,104,297	2,104,297
Deficit funding	552,000	-	552,000	502,002	-	502,002
Additional	4,920	46,079	50,999	-	-	-
	<u>556,920</u>	<u>2,097,102</u>	<u>2,654,022</u>	<u>502,002</u>	<u>2,104,297</u>	<u>2,606,299</u>
Employee:						
Normal	-	2,050,758	2,050,758	-	2,095,738	2,095,738
AVCs	-	592,985	592,985	-	373,350	373,350
	<u>-</u>	<u>2,643,743</u>	<u>2,643,743</u>	<u>-</u>	<u>2,469,088</u>	<u>2,469,088</u>
	<u>556,920</u>	<u>4,740,845</u>	<u>5,297,765</u>	<u>502,002</u>	<u>4,573,385</u>	<u>5,075,387</u>

An 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.

During the year, Final Salary section contributions for June, July and November 2022 were received later than the date set out in the Schedule of Contributions. This is referred to more fully in the Summary of Contributions on page 45.

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

5. Transfers in

	Final Salary Section £	2022 Money Purchase Section £	Total £	Final Salary Section £	2021 Money Purchase Section £	Total £
Individual transfers in from other schemes	-	175,169	175,169	-	112,530	112,530
	<u>-</u>	<u>175,169</u>	<u>175,169</u>	<u>-</u>	<u>112,530</u>	<u>112,530</u>

6. Other income

	Final Salary Section £	2022 Money Purchase Section £	Total £	Final Salary Section £	2021 Money Purchase Section £	Total £
Death in service claim	-	-	-	-	396,297	396,297
Other income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>396,297</u>	<u>396,297</u>

7. Benefits paid or payable

	Final Salary Section £	2022 Money Purchase Section £	Total £	Final Salary Section £	2021 Money Purchase Section £	Total £
Pensions	163,748	-	163,748	133,648	-	133,648
Commutations and lump sums retirement benefits	124,374	169,892	294,266	44,638	64,466	109,104
Lump sum on death in service	-	-	-	-	395,297	395,297
	<u>288,122</u>	<u>169,892</u>	<u>458,014</u>	<u>178,286</u>	<u>459,763</u>	<u>638,049</u>

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

8. Payments in respect of leavers

	Final Salary Section £	2022 Money Purchase Section £	Total £	Final Salary Section £	2021 Money Purchase Section £	Total £
Individual transfers to other schemes	-	1,584,088	1,584,088	415,696	1,178,121	1,593,817
	<u>-</u>	<u>1,584,088</u>	<u>1,584,088</u>	<u>415,696</u>	<u>1,178,121</u>	<u>1,593,817</u>

9. Administrative expenses

	Final Salary Section £	2022 Money Purchase Section £	Total £	Final Salary Section £	2021 Money Purchase Section £	Total £
Bank charges	271	250	521	244	219	463
	<u>271</u>	<u>250</u>	<u>521</u>	<u>244</u>	<u>219</u>	<u>463</u>

10. Investments

	Value at 31 December 2021 £	Purchases at cost £	Sales proceeds £	Change in Market Value £	Value at 31 December 2022 £
Final Salary section					
Pooled investment vehicles	12,819,651	11,954,328	(11,954,328)	(1,292,775)	11,526,876
AVC investments	120,394	-	-	(9,135)	111,259
	<u>12,940,045</u>	<u>11,954,328</u>	<u>(11,954,328)</u>	<u>(1,301,910)</u>	<u>11,638,135</u>
Money Purchase section					
Pooled investment vehicles	54,170,956	4,777,594	(1,500,548)	(2,884,443)	54,563,559
AVC investments	8,911,612	581,089	(253,432)	(523,551)	8,715,718
	<u>63,082,568</u>	<u>5,358,683</u>	<u>(1,753,980)</u>	<u>(3,407,994)</u>	<u>63,279,277</u>

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

10. Investments (continued)

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

Standard Life Assurance Limited	2022 Market Value	%	2021 Market Value	%
Final Salary – Vanguard UK Inflation Linked Gilt Index	6,848,692	9.0	n/a	n/a
Final Salary – Vanguard UK Investment Grade Bond Index	4,678,184	6.2	n/a	n/a
Money Purchase – UK Equity Pension Fund	20,761,164	27.3	20,608,926	26.7
Money Purchase – Managed Pension Fund	15,491,996	20.4	16,579,333	21.5
Money Purchase – Stock Exchange Pension Fund	7,882,309	10.4	8,260,769	10.7
Money Purchase – At Retirement (Multi Asset Univ) Pension Fund	5,919,489	7.8	5,432,575	7.0

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.

	2022 £	2021 £
Final Salary AVC investments		
Utmost Life and Pensions	111,259	120,394
Money Purchase AVC investments		
Standard Life	8,715,718	8,911,612
Total AVCs	8,826,977	9,032,006

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

11. 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 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 2022

	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	11,526,876	-	11,526,876
AVC investments	-	105,486	5,773	111,259
	-	11,632,362	5,773	11,638,135

Analysis for the prior year end is as follows:

At 31 December 2021

	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	12,819,651	-	12,819,651
AVC investments	-	114,760	5,634	120,394
	-	12,934,411	5,634	12,940,045

Money Purchase Section

At 31 December 2021

	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	54,563,559	-	54,563,559
AVC investments	-	8,715,718	-	8,715,718
	-	63,279,277	-	63,279,277

Analysis for the prior year end is as follows:

At 31 December 2021

	Level 1 £	Level 2 £	Level 3 £	Total £
Pooled investment vehicles	-	54,170,956	-	54,170,956
AVC investments	-	8,911,612	-	8,911,612
	-	63,082,568	-	63,082,568

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

12. 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: interest rate risk, currency 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 their investment strategy with reference to their investment objectives as set out below, having taken advice from the Plan's professional advisors. 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, have sought to manage these key risks and monitor the investment strategy and associated risks on a regular basis.

An overview of the Plan's investment strategy and approach to risk management is set out below. To clarify, all statements relating to risk management exclude the Plan's Final Salary section AVC investments. Further to this, all statements relating to risk management exclude the Plan's Money Purchase section investments, because the Money Purchase section investments will be transferred out post year end. Therefore, the statements below refer solely to the Plan's Final Salary section investments only.

Investment objectives

The Trustee's ultimate investment objective as stated in the Plan's Statement of Investment Principles ("SIP") is to invest the assets of the Plan prudently with the intention that the benefits promised to members are provided.

Broad investment strategy

As at 31 December 2022, the Plan currently invests in two pooled investment vehicles – Index-Linked UK government bonds and Corporate Bonds, both managed by Standard Life Investments Limited, part of the abrdn group ("abrdn" or "Investment Manager").

Over the year to 31 December 2022, the Plan was also invested in the Standard Life Managed Pension Fund, managed by abrdn. The Standard Life Managed Pension Fund invests in a variety of different asset classes. As at 31 December 2022, the Plan no longer has a holding in this fund following a transition to the two aforementioned funds.

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

12. Investment Risks (continued)

Broad investment strategy (continued)

The Plan's strategic asset allocation, as at 31 December 2022, is shown below:

Asset Class	Fund	Target Allocation* (%)	Previous Target (%)
Index-Linked Gilts	SL Vanguard UK Inflation Linked Gilt Index Pension Fund	60	-
Corporate Bonds	SL Vanguard UK Investment Grade Bond Index Pension Fund	40	-
Multi-Asset	Standard Life Managed Pension Fund	-	100
Total		100	100

**Note the Plan has made the SL Vanguard UK Long Duration Gilt Index Pension Fund investable despite not allocating funds to it at present. This is with the intention of should the Trustee decide to de-risk the strategy and reduce the credit allocation, an allocation to this fund can be implemented as quickly as practically possible.*

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

As at 31 December 2022, the Plan is subject to interest rate risk through its investments in the SL Vanguard UK Inflation Linked Gilt Index Pension Fund and the SL Vanguard UK Investment Grade Bond Index Pension Fund. As at 31 December 2022, the combined values of these funds was c. £11.5m, which represents c. 100% of total Plan assets.

The value of these funds is likely to fall when interest rates rise as investment returns are particularly sensitive to trends in interest rate movements. Whilst the market value of these assets is sensitive to changes in interest rates, these assets are held because this sensitivity will help offset, to some extent, the Plan's liability exposure to interest rates.

During the Plan year, the Plan was also exposed to changes in interest rates through its investment in the Standard Life Managed Pension Fund which invests in UK and overseas bonds. This holding was redeemed in December 2022.

Furthermore, the income earned from any underlying cash allocations within the Plan's pooled fund holdings will also be sensitive to interest rate changes.

Currency risk

The Trustee acknowledges that the Plan's liabilities are all payable in sterling. As at 31 December 2022, the Fund has very limited exposure to currency risk as the two funds in which the Plan is currently invested in are both overwhelmingly denominated in sterling (<1% of Plan assets as at 31 December 2022 are non-sterling denominated assets).

During the Plan year, the Plan was also exposed to currency risk through its investment in the Standard Life Managed Pension Fund which holds an allocation to overseas equities and global bonds, of which a proportion were denominated in non-GBP currencies.

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

12. Investment Risks (continued)

Currency risk (continued)

abrdrn managed this risk by investing in a diversified range of assets across various regional markets. The Trustee was comfortable with this risk and had delegated currency risk management within the Standard Life Managed Pension Fund to abrdrn. This holding was redeemed in December 2022 as part of strategic changes to investment strategy.

Other price risk

The Plan is exposed to inflation risk through its investment in the SL Vanguard UK Inflation Linked Gilt Index Pension Fund, which will increase in value when inflation rises (and decrease when inflation falls). However, this sensitivity is intentional and is intended to help offset, to some extent, the exposure to changes in inflation expectations within the Plan's liabilities.

Credit risk summary

The Plan invests in pooled investment vehicles and is therefore exposed to direct credit risk. The Plan is also exposed to indirect credit risk through the underlying bond, derivative and cash holdings in the pooled funds in which it invests.

Pooled fund holdings

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

Asset Class	31 Dec 2021 (£k)	31 Dec 2022 (£k)
Unit linked life insurance contracts ¹	12,820	11,527
Total investments	12,820	11,527

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 both the SL Vanguard UK Inflation Linked Gilt Index Pension Fund and the SL Vanguard UK Investment Grade Bond Index Pension Fund.

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

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 undertakes due diligence prior to investing in pooled funds, taking advice from their investment advisor and legal advisor where relevant.

Cash holdings

The Plan is exposed to indirect credit risk through its pooled fund investments to the extent that there are underlying cash holdings, albeit this allocation is typically small and therefore the risk exposure is limited.

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

12. Investment Risks (continued)

Credit risk summary (continued)

Bond holdings

The Plan is exposed to credit risk arising from the bonds underlying the SL Vanguard UK Inflation Linked Gilt Index Pension Fund and the SL Vanguard UK Investment Grade Bond Index Pension Fund. These two funds collectively invest in corporate bonds and government bonds, all of which will provide an element of credit risk. Although it is worth noting, 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.

13. Current Assets

	Final Salary Section £	2022 Money Purchase Section £	Total £	Final Salary Section £	2021 Money Purchase Section £	Total £
Employer contributions receivable	92,000	-	92,000	-	204,243	204,243
Employee contributions receivable	-	-	-	-	238,426	238,426
Death in service income receivable	-	-	-	-	90,157	90,157
Pensions paid in advance	13,124	-	13,124	11,051	-	11,051
Cash balances	986,365	31,740	1,018,105	806,535	337,130	1,143,665
	<u>1,091,489</u>	<u>31,740</u>	<u>1,123,229</u>	<u>817,586</u>	<u>869,956</u>	<u>1,687,542</u>

The Ryanair UK Pension Plan

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

14. Current Liabilities

	Final Salary Section £	2022 Money Purchase Section £	Total £	Final Salary Section £	2021 Money Purchase Section £	Total £
Refunds due to leavers	-	4,110	4,110	-	4,110	4,110
Benefits payable	-	-	-	-	395,297	395,297
Cashflow repayable	46,000	-	46,000	46,000	-	46,000
Monies due to Employer	5,376	-	5,376	-	-	-
	<u>51,376</u>	<u>4,110</u>	<u>55,486</u>	<u>46,000</u>	<u>399,407</u>	<u>445,407</u>

15. 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.

16. 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.

17. Subsequent Events

Following the enrolment of active members of the money purchase section in the Standard Life Master Trust with effect from 1 October 2022 the bulk of the assets were transferred on 29 March 2023. The expectation is that the money purchase section will wind up later in 2023.

Except for this, there were no other material subsequent events requiring disclosure in financial statements for the year ended 31 December 2022.

18. 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 45, in respect of the Plan year ended 31 December 2022.

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.

Qualified statement about contributions payable under the schedule of contributions

In our opinion, except for the effects of the departure from the schedule of contributions, contributions for the scheme year ended 31 December 2022 as reported in the summary of contributions and payable under the schedule of contributions have in all material respects been paid at least in accordance with:

- the schedule of contributions certified by the actuary on 31 March 2021 for the period 1 January 2022 to 31 December 2022; and
- For the Defined Contribution section, the payment schedule, signed on 25 April 2022 for the year.

Basis for qualified statement about contributions

As explained on page 45 contributions for three months (June, July and November 2022) totalling £138,000 relating to the Final Salary Section were paid later than the due date set out in the schedule of contributions.

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 Schedules 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 Schedules of Contributions, in relation to the Defined Benefit section, and the Payment Schedules, in relation to the Defined Contribution section.

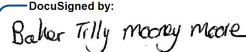
The Ryanair UK Pension Plan

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.

DocuSigned by:

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

Date: 30 July 2023 | 6:47 PM BST

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 Schedules of Contribution (Final Salary Section) and payable under the Payment Schedule (Money Purchase Section)			
<i>Employer:</i>			
Normal	-	2,051,023	2,051,023
Deficit funding	552,000	-	552,000
Additional	4,920	-	4,920
	556,920	2,051,023	2,607,943
<i>Members</i>			
Normal	-	2,050,758	2,050,758
	556,920	4,101,781	4,658,701
Contributions paid not included on the Schedules of Contributions (Final Salary Section) or payable under the Rules of the Plan (Money Purchase Section)			
<i>Employer</i>			
Additional	-	46,079	46,079
<i>Members</i>			
Additional Voluntary	-	592,985	592,985
Contributions receivable per Fund Account	556,920	4,740,845	5,297,765

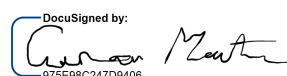
During the year, the following contributions were paid later than the due dates set out in the Schedule of Contributions:

Month	Contribution Type	Amount (£)	Date Due	Date Received
June 2022	Final Salary deficit	46,000	19/07/2022	30/08/2022
July 2022	Final Salary deficit	46,000	19/08/2022	30/08/2022
November 2022	Final Salary deficit	46,000	19/12/2022	17/01/2023

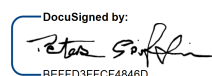
The remainder of the Final Salary Section contributions were paid by the due dates set out in the Schedule of Contributions.

The Money Purchase Section contributions were paid at least in accordance with the Payment Schedule.

On behalf of the Trustee:

DocuSigned by:

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Ciaran Martin, Trustee Director
APT Workplace Pensions Limited
Date: 28 July 2023 | 7:41 AM BST

DocuSigned by:

 BEFFD3FFCF4846D...

Peter Griffin, Trustee Director
APT Workplace Pensions Limited
Date: 28 July 2023 | 8:06 AM BST

The Ryanair UK Pension Plan

Appendix

Implementation Statement for year ended 31 December 2022

Introduction

This statement has been prepared by the Trustee of the Ryanair UK Pension Plan (the “Trustee” and the “Plan” respectively) with input from its Investment Consultants. The statement demonstrates how the Trustees have acted on certain 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 Scheme year. This Implementation Statement covers the year from 1 January 2022 to 31 December 2022.

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 the Defined Benefit (‘DB’) investments held by the Scheme.

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 Scheme’s investment policies along with details of the Plan’s governance structure and objectives.

Please note that although there is no regulatory requirement to produce a SIP for the Plan’s DB assets, the Trustee has decided to draft a SIP for the DB assets as best practice. This decision was made post year-end. Since there were no formal principles in place during the year to 31 December 2022, this statement omits parts that would have otherwise been applicable. Whilst this is still being produced, the DB section below is shown with respect to the principles set out in the existing SIP as at 31 December 2022.

The Ryanair UK Pension Plan

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Implementation Statement for year ended 31 December 2022

(continued)

DC Section

DC assets

During the year the DC section had assets invested in over 70 Self-Select pooled funds managed by Standard Life Assurance Company (the "Investment Manager"). The top five Self-Select funds as at the start of the year were as follows:

- Standard Life UK Equity Pension Fund (c. £20.8m)
- Standard Life Managed Pension Fund (c. £15.5m)
- Standard Life Stock Exchange Pension Fund (c. £7.9m)
- Standard Life At Retirement (Multi-Asset Universal) Pension Fund (Formerly Annuity Purchase Fund) (c. £5.9m)
- Standard Life Multi-Asset Managed (20%-60% Shared) Pension Fund (c. £2.9m)

The Trustee agreed to move all of the DC assets out of the Plan during the year however as at 31 December 2022 this had not yet taken place.

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 DC SIP included policies on the Investment Manager's arrangements, in particular:

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 were:

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 	There are appropriate options within the self-select offering for members who wish to follow each of the available options at retirement.

The Ryanair UK Pension Plan

Appendix

Implementation Statement for year ended 31 December 2022

(continued)

- 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.

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 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 Trustee is satisfied with the day-to-day discretionary management of assets by the asset manager, Standard Life, over the year.
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. 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 is satisfied that the options available to members satisfy the conditions in the SIP.

The Ryanair UK Pension Plan

Appendix

Implementation Statement for year ended 31 December 2022

(continued)

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

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 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 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

The top five Self-Select funds (by valuation as at 31 December 2022) where underlying assets included publicly listed equities are as follows:

- Standard Life Multi-Asset Managed (20-60% Shares) Pension Fund
- Standard Life UK Equity Pension Fund
- Standard Life At Retirement (Multi-Asset Universal) Pension Fund
- Standard Life Managed Pension Fund

The Ryanair UK Pension Plan

Appendix

Implementation Statement for year ended 31 December 2022

(continued)

- Standard Life Stock Exchange Pension Fund

We have obtained voting information from the Investment Manager on the top five Self-Select funds (by valuation as at 31 December 2022). The Investment Manager's voting behaviour over the Plan year for these funds is summarised below. Please note totals may not tie to 100% due to rounding.

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

Standard Life Multi-Asset Managed (20-60% Shares) Pension Fund	1 January 2022 – 31 December 2022
No. of meetings eligible to vote at	273
No. of resolutions eligible to vote on	3,074
Eligible resolutions voted on	94.4%
Of resolutions voted on, resolutions voted with management	91.1%
Of resolutions voted on, resolutions voted against management	6.0%
Of resolutions voted on, resolutions abstained from voting	2.8%

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 2022 – 31 December 2022
No. of meetings eligible to vote at	100
No. of resolutions eligible to vote on	1,676
Eligible resolutions voted on	98.4%
Of resolutions voted on, resolutions voted with management	98.1%
Of resolutions voted on, resolutions voted against management	1.4%
Of resolutions voted on, resolutions abstained from voting	0.5%

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 2022 – 31 December 2022
No. of meetings eligible to vote at	243
No. of resolutions eligible to vote on	2,489
Eligible resolutions voted on	93.1%
Of resolutions voted on, resolutions voted with management	90.8%
Of resolutions voted on, resolutions voted against management	5.8%
Of resolutions voted on, resolutions abstained from voting	3.5%

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

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Implementation Statement for year ended 31 December 2022

(continued)

Standard Life Managed Pension Fund	1 January 2022 – 31 December 2022
No. of meetings eligible to vote at	273
No. of resolutions eligible to vote on	3,069
Eligible resolutions voted on	94.4%
Of resolutions voted on, resolutions voted with management	91.1%
Of resolutions voted on, resolutions voted against management	6.1%
Of resolutions voted on, resolutions abstained from voting	2.8%

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 2022 – 31 December 2022
No. of meetings eligible to vote at	243
No. of resolutions eligible to vote on	2,489
Eligible resolutions voted on	93.1%
Of resolutions voted on, resolutions voted with management	90.8%
Of resolutions voted on, resolutions voted against management	5.8%
Of resolutions voted on, resolutions abstained from voting	3.5%

The principles for which Standard Life makes votes are outlined below.

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:

- Companies should be run to generate long-term business success
- Companies should maintain and protect investor rights
- Companies should communicate openly and clearly
- Companies should be led and overseen by effective and genuinely independent boards
- Companies need to manage key risks actively and effectively
- Pay structures should be long-term and aligned with the corporate strategy
- 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.

The Ryanair UK Pension Plan

Appendix

Implementation Statement for year ended 31 December 2022

(continued)

How engagement policies have been followed

The Trustee reviews a summary of the voting and engagement activity taken on their behalf on a regular basis. 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.

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 Investment 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 for year ended 31 December 2022

(continued)

DB Section

SIP policies

This Implementation Statement reviews the voting and engagement activities have been followed over the 12-month period to the year-end 31 December 2022.

For the majority of the Plan year, the Plan was invested in a single pooled fund managed by Aberdeen Standard Investments Limited (“abrdrn” or “Investment Manager”). As at Plan year-end, the Scheme was invested in two pooled funds both managed by abrdrn following changes to the investment strategy during the fourth quarter of 2022.

Description of voting behaviour

The Plan is invested in pooled funds, which means that the responsibility for exercising the voting rights on the shares held by the Plan sits with the Investment Manager. The Trustee will seek to enforce the policies (once finalised) by monitoring the engagement and voting activities of the Plan’s Investment Manager to attempt to ensure they are aligned with the Trustees’ policies.

During the year the Plan was invested in one mandate – the Standard Life Managed Pension Fund – where underlying assets included publicly listed equities. As at 31 December 2022, the Plan was no longer invested in this fund following changes to the investment strategy.

The following table shows abrdrn’s voting summary covering the Plan’s investment in the Standard Life Managed Pension Fund.

Standard Life Managed Pension Fund	1 January 2022 – 31 December 2022
No. of meetings eligible to vote at	273
No. of resolutions eligible to vote on	3,069
Eligible resolutions voted on	94.4%
Of resolutions voted on, resolutions voted with management	91.1%
Of resolutions voted on, resolutions voted against management	6.1%
Of resolutions voted on, resolutions abstained from voting	2.8%

The Ryanair UK Pension Plan

Appendix

Implementation Statement for year ended 31 December 2022

(continued)

Significant votes

abrdn will only consult with clients before voting who have a segregated mandate in place. For abrdn's active and passive equity holdings, their voting activity is made available to the public on their website. abrdn have identified five categories of votes they deem to be 'significant votes'. In order of importance (with the first being the most important) the categories are as follows:

High profile votes

- Focus on votes which received public and press interest with a focus on our large, active holdings
- Focus on votes which reflect significant governance concerns regarding the company
- Resolutions proposed by abrdn

Shareholder and Environmental & Social (E&S) Resolutions

- Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution
- Votes on management-presented E&S proposals
- Focus on shareholder proposals where we have voted contrary to management recommendations

The Ryanair UK Pension Plan

Appendix

Implementation Statement for year ended 31 December 2022

(continued)

Engagement

- Focus on resolutions where we have engaged with the company on a resolution
- Focus on resolutions where post-engagement we voted contrary to our custom policy

Corporate Transactions

- Focus on selected votes which have a financial impact on the investment with a focus on acquisitions

Votes contrary to custom policy

- Focus on large active holdings where we have voted contrary to custom policy following analysis

An analysis of votes reveals that the predominant theme for voting against management was around remuneration practices (i.e. rejecting proposed incentive plans and remuneration increases, pushing back on soft performance targets and voting against approval of associated remuneration policies).

Proxy voting

Since there were no formal principles in place during the year to 31 December 2022, this section is not directly applicable. The Trustee did not employ a proxy-voting service during the Plan year to 31 December 2022. The Trustee has no intention to employ a proxy-voting service for the following Plan year to 31 December 2023.

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

How engagement policies have been followed

Since there were no formal principles in place during the year to 31 December 2022, this section is not directly applicable.

However, the Trustee's intention is to review and monitor the voting and engagement activity taken by the investment managers on their behalf on an annual basis. Information published by abrdn will then inform the Trustee on whether their voting and engagement policies (once finalised) have been followed during the year.

Engagement with investee companies

Since there were no formal principles in place during the year to 31 December 2022, this section is not directly applicable. Exercising voting rights is not the only method of influencing behaviours of investee companies. Non-equity investments can also include engagement activities, but these investments do not carry voting rights.

The Trustee will expect the Investment Managers 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 Trustees' investments.

The Ryanair UK Pension Plan

Appendix

Implementation Statement for year ended 31 December 2022

(continued)

The Trustee intends to request information on engagement activities on behalf of the Plan's investment where possible in the two new mandates - Standard Life SL Vanguard UK Inflation Linked Gilt Index Pension Fund and the Standard Life Vanguard UK Investment Grade Bond Index Pension Fund.

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

Since there were no formal principles in place during the year to 31 December 2022, this section is not directly applicable.

However, having reviewed the actions taken by the Investment Manager, the intention is for the Trustee to then make a decision on whether their policies on engagement and voting rights (where applicable) have been implemented appropriately and in line with the Investment Manager's policies over the year. The Trustee will continue to monitor the actions taken on their behalf each year whilst pressing for improved information from the managers, particularly with respect to ESG factors.

The Trustee is of the intention that if the Investment Manager deviates substantially from the Trustee's stated policies (once finalised), 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 and appointing a replacement manager more closely aligned with the Trustee's policies and views