

Standard Form TR-1
Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the Central Bank of Ireland)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ: Ryanair Holdings Plc								
2. Reason for the notification (please tick the appropriate box or boxes): <input type="checkbox"/> An acquisition or disposal of voting rights <input checked="" type="checkbox"/> An acquisition or disposal of financial instruments <input type="checkbox"/> An event changing the breakdown of voting rights <input type="checkbox"/> Other (please specify) ⁱⁱⁱ :								
3. Details of person subject to the notification obligation^{iv} : <table><tr><td>Name:</td><td>City and country of registered office (if applicable):</td></tr><tr><td>Parvus Asset Management Jersey Limited</td><td>St Helier, Jersey</td></tr></table>					Name:	City and country of registered office (if applicable):	Parvus Asset Management Jersey Limited	St Helier, Jersey
Name:	City and country of registered office (if applicable):							
Parvus Asset Management Jersey Limited	St Helier, Jersey							
4. Full name of shareholder(s) (if different from 3.) ^v : Parvus Asset Management Jersey Limited has been appointed as Investment Manager to a number of funds. Under the terms of the various investment management agreements, Parvus Asset Management Jersey Limited holds the power to vote any physical shareholdings held by these clients.								
5. Date on which the threshold was crossed or reached^{vi}: 30 May 2025								
6. Date on which issuer notified: 03 June 2025								
7. Threshold(s) that is/are crossed or reached: Going below 7% of voting rights (by way of equity swaps).								
8. Total positions of person(s) subject to the notification obligation:								
	% of voting rights attached to shares (total of 9.A)	% of voting rights through financial instruments (total of 9.B.1 + 9.B.2)	Total of both in % (9.A + 9.B)	Total number of voting rights of issuer ^{vii}				
Resulting situation on the date on which threshold was crossed or reached	0%	6.521%	6.521%	1,062,550,802				
Position of previous notification (if applicable)	0%	7.741%	7.741%					

9. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii} :				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct	Indirect	Direct	Indirect
SUBTOTAL A				

B 1: Financial Instruments according to Regulation 17(1)(a) of the Regulations				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
SUBTOTAL B.1				

B 2: Financial Instruments with similar economic effect according to Regulation 17(1)(b) of the Regulations					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
Equity Swap	05/01/2026	NA	Cash	1,104,615	0.104%
Equity Swap	18/05/2026	NA	Cash	197,656	0.019%
Equity Swap	01/06/2026	NA	Cash	35,429,545	3.334%
Equity Swap	09/09/2026	NA	Cash	32,554,130	3.064%
SUBTOTAL B.2				69,285,946	6.521%

10. Information in relation to the person subject to the notification obligation (please tick the applicable box):

☐ Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

☒ Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Edoardo Mercadante	N/A	6.521%	6.521%
Parvus Jersey Holdings Limited	N/A	6.521%	6.521%
Parvus Asset Management Jersey Limited	N/A	6.521%	6.521%

11. In case of proxy voting: *[name of the proxy holder]* will cease to hold [% and number] voting rights as of *[date]*

N/A

12. Additional information^{xvi}:

One of the funds under management, Parvus European Opportunities Master Fund, holds a position that moved below 3%, consisting of 28,010,952 equity swaps representing 2.636% of the total voting rights.

Completed in Jersey on 3 June 2025

information, please contact ms@seg.com or visit www.ms.com.

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