

**HOWDEN INSURANCE IRELAND HOLDINGS LIMITED
(FORMERLY SILEX GROUP LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

COMPANY NUMBER: 339188

HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
COMPANY INFORMATION

Directors	Mark Nolan Robert Kennedy Andrew Galbraith (appointed 1st October 2024) Carl Shuker (appointed 1st October 2024) Stuart Rootham (resigned 1st October 2024) Peter Blanc (resigned 1st October 2024)
Company secretary	Lucien Caron
Registered number	339188
Registered office	48 Ringsend Road Dublin 4 D04 EK2K
Trading Address	48 Ringsend Road Dublin 4 D04 EK2K
Independent auditor	Ernst & Young Harcourt Centre Harcourt Street Dublin 2
Bankers	Bank of Ireland Custom House Quay Wexford
Solicitors	Eversheds Sutherland One Earlsfort Centre Earlsfort Terrace Dublin 2

HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
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HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The directors present their annual report and the audited financial statements of Howden Insurance Ireland Holdings Limited ("the Company") for the year ended 30 September 2024.

Change of name

The Company passed a special resolution to change its name from Silex Group Limited to Howden Insurance Ireland Holdings Limited, effective from 19 November 2024.

Principal activities

The principal activity of the Company continues to be that of a holding company.

Business review

On the basis that the Company is a holding company, both the level of business and the year end financial position were satisfactory.

Results and dividends

The loss for the year, after taxation, amounted to €406,923 (2023: €30,932). During the year, a dividend of €nil (2023: €nil) was paid.

The directors consider that both the level of business and the year end financial position were in line with expectations and expect that the current level of activity will be increased and are confident that this will enable the Company to continue for the foreseeable future.

As at 30 September 2024, the Company has a net current liability position of €5,974,742 (2023: €753,559) and is anticipated to be eradicated by the future receipts of income from shares in its subsidiary undertaking, arising from the retention of current and future profits. As at 30 September 2024, the Company has a net asset position of €327,015 (2023: €733,938).

Current developments

Impacts of Geopolitical Conflicts and Related Sanctions

During the financial year, there continues to be widespread disruption to financial markets and the international community due to the ongoing conflicts in Europe and the Middle East. The Company continues to be responsive to the global sanctions and would like to place on record its sympathy for those affected by these conflicts.

There has been no impact on the Company or its operations from either the conflicts or international sanctions to date. All of the Company's financial instruments are basic and derived from its operating activities, therefore these assets are not exposed to risks posed by the conflict itself. The directors have considered that the Company is not directly exposed to significant risks arising from the conflicts or international sanctions and do not anticipate a material impact on the Company in future periods.

Future developments and events since the year end

The Company is committed to the group strategy of growth by organic means and acquisition of similar trading businesses. As part of the group reorganisation strategy of integrating acquired businesses into one main trading entity, the Company became the principal acquiring entity for Howden Group Holdings Limited ("the Group") operations in Ireland on 1 October 2024. The following companies were acquired by Howden Insurance Ireland Holdings Limited during the financial year ended 30 September 2025:

Martin and Garvan Insurances Limited	3rd October 2024
Garvan Family Holdings	3rd October 2024
John O'Sullivan Insurances	6th February 2025
Keane Pension & Investment Consultants	2nd May 2025
Sterner Holdings Limited	3rd June 2025
Roban Financial	3rd June 2025
Chartered Financial Solutions Limited (CFS)	3rd June 2025
Money Plus Financial Brokers Limited	1st December 2025

HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Company plans to continue its present activities and current trading levels.

On 1st October 2024, Howden Insurance Ireland Holdings Limited entered into a loan facility agreement with Howden Broking Group Limited.

Principal risks and uncertainties

The directors have considered the risks faced by the business and the associated controls in place to address those risks. The principal categories of risk and an overview of the controls in place within the business to mitigate those risks are shown below.

<u>Risk category</u>	<u>Mitigation</u>
Strategic	Experienced and qualified Board and senior management allowing the business to pursue appropriate strategies.
Market	The Company operates in a competitive market, with continued uncertainty over the impact of inflation and the current economic outlook. Diversified business across variety of classes provides resilience against soft market conditions in any one class.
Financial	Regular forecasting and monitoring of the Company's financial position. Segregation of duties and authorisation controls in place.

Directors and their interests

The directors who held office during the financial year and up to the date of signature of the financial statements were as follows:

Mark Nolan
Robert Kennedy
Andrew Galbraith (appointed 1st October 2024)
Carl Shuker (appointed 1st October 2024)
Stuart Rootham (resigned 1st October 2024)
Peter Blanc (resigned 1st October 2024)

The secretary who served throughout the financial year and until the 30 April 2025 was The Secretarial Company Limited. Lucien Caron was appointed on this date and is the current secretary.

In accordance with Section 329 of the Companies Act 2014, the directors and company secretary had no shareholding in the Company during the year ended 30 September 2024 (2023: nil).

The Company is a 100% subsidiary of Howden UK & I Holdings Limited. In accordance with Section 329 of the Companies Act 2014, the directors and company secretary had no shareholding during the financial year ended 30 September 2024 in Howden UK & I Holdings Limited (2023: nil).

The ultimate parent of the Company is Howden Group Holdings Limited. In accordance with Section 329 of the Companies Act 2014, the directors and the company secretary have interest in the ultimate parent of less than 1% of shareholding in Howden Group Holdings Limited, therefore not disclosable under Section 329 of the Companies Act 2014 (2023: <1%).

Political contributions

The Company made no political donations during the financial year (2023: €nil) as defined by the Electoral Act 1997.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from those standards; and
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, and FRS102;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's trading office at 48 Ringsend Road, Dublin 4, D04 EK2K.

Statement of relevant audit information

Each of the persons who are directors at the time this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Auditor

The auditors, Ernst & Young Chartered Accountants have indicated their willingness to continue in office as the Company's independent auditors for the year ended 30 September 2025 and will be deemed to be reappointed under section 487(2) of the Companies Act 2014.

This report was approved by the Board and signed on its behalf by:



Mark Nolan
Director



Robert Kennedy
Director

Date: 3rd December 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOWDEN INSURANCE IRELAND HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Howden Insurance Ireland Holdings Limited (Formerly Silex Group Limited ('the Company')) for the year ended 30 September 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOWDEN INSURANCE IRELAND HOLDINGS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 or a material misstatement 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOWDEN INSURANCE IRELAND
HOLDINGS LIMITED**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is 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 directors are responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 an auditor's report 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Mkhaliek'. The signature is written in a cursive style with a blue circular stamp or watermark behind the letters 'k' and 'h'.

Muntasir Khaleik
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 09 December 2025

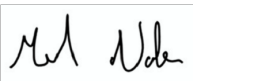
HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 €	2023 €
Administrative expenses		(30,053)	(30,932)
Impairment on investment	6	(376,870)	-
Operating loss	4	(406,923)	(30,932)
Loss before tax		(406,923)	(30,932)
Loss for the financial year		(406,923)	(30,932)

There was no other comprehensive income for the year ended 30 September 2024 (2023: €nil).

All amounts relate to continuing operations.

Signed on behalf of the Board by:



Mark Nolan
Director



Robert Kennedy
Director

Date:

The notes on pages 11 to 16 form part of these financial statements.

HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Note	2024 €	2023 €
Non current assets			
Investments	6	<u>6,301,757</u>	<u>1,487,497</u>
		6,301,757	1,487,497
Current assets			
Debtors	7	11,560	25,682
Cash at bank and in hand		<u>1,264</u>	<u>1,324</u>
		12,824	27,006
Creditors: amounts falling due within one year	8	<u>(5,987,566)</u>	<u>(780,565)</u>
Net current liabilities		(5,974,742)	(753,559)
Total assets less current liabilities		<u>327,015</u>	<u>733,938</u>
Net assets		<u><u>327,015</u></u>	<u><u>733,938</u></u>
Capital and reserves			
Called up share capital presented as equity	10	126,500	126,500
Other reserves		1,000	1,000
Profit and loss account		199,515	606,438
Shareholders funds		<u><u>327,015</u></u>	<u><u>733,938</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



Mark Nolan
Director



Robert Kennedy
Director

Date:

The notes on pages 11 to 16 form part of these financial statements.

HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Called up share capital €	Other reserves €	Profit and loss account €	Total equity €
At 01 October 2022	126,500	1,000	637,370	764,870
Loss for the year	-	-	(30,932)	(30,932)
At 30 September 2023	126,500	1,000	606,438	733,938
Loss for the year	-	-	(406,923)	(406,923)
At 30 September 2024	126,500	1,000	199,515	327,015

The notes on pages 11 to 16 form part of these financial statements.

HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

The Company is a private company, limited by shares, incorporated and registered in the Republic of Ireland under the Company number 339188. The principal activity of the Company continues to be that of a holding company. The registered office is 48 Ringsend Road, Dublin 4, D04 EK2K.

2. Material Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The financial statements are presented in Euros which is the functional currency of the Company.

The financial statements are separate financial statements as the entity is part of a large group and included in the consolidated financial statements of Howden Group Holdings Limited, the ultimate parent company of which the accounts have been prepared in terms of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Howden Group Holdings Limited, includes the Company's cash flows in its own consolidated financial statements. The Company has also taken exemption from disclosure of key management related party transactions entered into between two or more members of a group on the basis that it is a qualifying entity.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis as the net liability position of the Company is anticipated to be eradicated by the future receipts of income from shares in its subsidiary undertaking arising from the retention of current and future profits.

As referred to in the Directors' Report, the Company is well placed to manage its business risks. The directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Investment in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the year. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Material Accounting policies (continued)

2.4 Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Cash and cash equivalents

Cash is presented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors are responsible for preparing the financial statements and are required to make judgements and estimates that are reasonable and prudent. In preparing these financial statements, the directors have considered the assumptions used in making the following significant estimates and judgements in applying the Company's accounting policies:

Investments

Investment in subsidiaries are stated at cost and reviewed for impairment if there are indications that the carrying value in the Company's balance sheet may not be recoverable.

4. Operating Loss

The operating loss is stated after charging / (crediting):

	2024	2023
	€	€
Auditor's remuneration	11,293	6,147

5. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments	639,953	558,196
Social welfare costs	70,715	57,651
Company contributions to defined contribution pension schemes	135,512	23,770
	846,180	639,617

The above retirement benefit contributions were paid in relation to 2 directors (2023: 2). There are no key management personnel other than the directors.

Two of the directors receive remuneration for their services to the Company from Howden Insurance (Ireland) Limited, a subsidiary of the Company.

6. Investments

	Investments in subsidiary companies	Other fixed asset investments	Total
	€	€	€
Cost			
At 1 October 2023	2,383,872	26,633	2,410,505
Additions	5,191,130	-	5,191,130
At 30 September 2024	7,575,002	26,633	7,601,635
Impairment			
At 1 October 2023	909,072	13,936	923,008
Charge for the year	376,870	-	376,870
At 30 September 2024	1,285,942	13,936	1,299,878
Net book value			
At 30 September 2024	6,289,060	12,697	6,301,757
At 30 September 2023	1,474,800	12,697	1,487,497

HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. Investments (continued)

Subsidiary undertakings

The following are subsidiary undertakings of the Company, which are registered and incorporated in the Republic of Ireland, unless otherwise stated:

Name	Class of share	Holding	Principal activity	Registered Office
Howden Insurance (Ireland) Limited	Ordinary	100%	Insurance broking	48 Ringsend Road, Dublin 4, D04 HX85.
The Federation of Transport Operators Limited (FOTO)	Ordinary	100%	Promoting and representating the private motor transport industry	Embassy Office Park, Kill, Co. Kildare.
The Euro-Irish Insurances Bureau (IRMC) Limited	Ordinary	100%	Bus and coach driver health and safety	Embassy Office Park, Kill, Co. Kildare.
Marine & General Insurances Designated Activity Company	Ordinary	100%	Insurance broking	Dolcan House, 80 Tower Road, Dublin 22, D22 N6F6.

The net assets as at 30 September 2024 and the profit for the year ended on that date for the subsidiary undertakings were as follows:

	Net assets €	Profit €
Howden Insurance (Ireland) Limited	19,007,771	2,213,058
The Federation of Transport Operators Limited (FOTO)	69,270	24,771
The Euro-Irish Insurances Bureau (IRMC) Limited	45,419	23,079
Marine & General Insurances Designated Activity Company	1,340,708	300,129
	11,560	25,682

7. Debtors

	2024 €	2023 €
Amounts owed by group undertakings	-	25,682
Prepayments	11,560	-
	11,560	25,682

8. Creditors: Amounts falling due within one year

	2024 €	2023 €
Amounts owed to group undertakings	5,963,066	756,065
Accruals	24,500	24,500
	5,987,566	780,565

HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. Financial Instruments

	2024	2023
	€	€
Financial assets		
Financial assets measured at amortised cost	12,824	27,006
	12,824	27,006
Financial liabilities		
Financial liabilities measured at amortised cost	5,963,066	756,065
	5,963,066	756,065

Financial assets measured at amortised cost comprise of cash balances and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings.

10. Share capital

	2024	2023
	€	€
Authorised		
125,000 A Ordinary shares of €1 each	125,000	125,000
100,000 B Ordinary shares of €1 each	100,000	100,000
24,000 C Ordinary shares of €1 each	24,000	24,000
1,000 C Redeemable shares of €1 each	1,000	1,000
	250,000	250,000
Allotted, called up and fully paid		
125,000 A Ordinary shares of €1 each	125,000	125,000
1,400 B Ordinary shares of €1 each	1,400	1,400
100 C Ordinary shares of €1 each	100	100
	126,500	126,500

A, B and C Ordinary shares carry the right to participate in any dividends or other distributions out of the profits of the Company as are declared from time to time in accordance with the Constitution. Only A Ordinary shares carry the right to receive notice, attend and vote at general meetings of the Company. In addition A Ordinary Shares carry the right to a priority return of assets on a winding-up in preference to the B Ordinary Shares.

C Redeemable Ordinary Shares carry the right to participate in any dividends or other distributions as are declared from time to time in accordance with the Constitution.

11. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 and has not disclosed related party transactions with wholly-owned subsidiary undertakings within the Group.

HOWDEN INSURANCE IRELAND HOLDINGS LIMITED (FORMERLY SILEX GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. Post balance sheet events

The Company passed a special resolution to change its name from Silex Group Limited to Howden Insurance Ireland Holdings Limited, effective from 19 November 2024.

The following companies were acquired by Howden Insurance Ireland Holdings Limited during the financial year ended 30 September 2025:

Martin and Garvan Insurances Limited	3rd October 2024
Garvan Family Holdings	3rd October 2024
John O'Sullivan Insurances	6th February 2025
Keane Pension & Investment Consultants	2nd May 2025
Sterner Holdings Limited	3rd June 2025
Roban Financial	3rd June 2025
Chartered Financial Solutions Limited (CFS)	3rd June 2025
Money Plus Financial Brokers Limited	1st December 2025

On 1st October 2024, Howden Insurance Ireland Holdings Limited entered into a loan facility agreement with Howden Broking Group Limited.

13. Controlling party

The immediate parent undertaking of the company is Howden UK & I Holdings Limited, a company registered in England and Wales.

The ultimate parent company and ultimate controlling entity is Howden Group Holdings Limited, a company incorporated and registered in England and Wales at One Creechurch Place, London, EC3A 5AF.

Howden Group Holdings Limited is the parent of the smallest and largest group of which the Company is a member, and for which group financial statements are drawn up. Consolidated accounts can be obtained from the Howden Group Holdings Limited registered address.

14. Approval of financial statements

The financial statements were approved by the directors on 3rd December 2025