

American Express Holdings 2 Limited

Registered number 12250235

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2024**

American Express Holdings 2 Limited

Report and Financial Statements for the year ended 31 December 2024

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American Express Holdings 2 Limited

Officers & Advisors

DIRECTORS

J Griffiths
J Huson

SECRETARY

G Gill

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7, More London Riverside
London
SE1 2RT

REGISTERED OFFICE

Belgrave House
76 Buckingham Palace Road
London
SW1W 9AX

American Express Holdings 2 Limited

Directors' Report for the year ended 31 December 2024

The Directors present their Directors' Report and the audited financial statements of American Express Holdings 2 Limited ("the Company") for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is registered in England and Wales, domiciled in the United Kingdom and is part of the American Express group of companies ("the Group").

The Company continues to operate as an investment holding company and holds 100% of the membership interest in American Express Europe LLC ("AEE LLC"), this being the only investment that it holds.

GOVERNANCE

The Directors are responsible for managing the Company's affairs and for ensuring that the operations of the Company are carried out effectively and with due regard to the reputation of the Group and the requirements imposed upon it by law.

Disclosures on future strategies and risk management are included within the Strategic Report.

RESULTS AND DIVIDENDS

The results for the year are set out on page 9 and show the result before and after taxation for the year ending 31 December 2024 was \$ nil (2023: \$ nil). The Directors do not propose the payment of a dividend (2023: \$ nil). Total Shareholders' Funds at 31 December 2024 stood at \$186 million (31 December 2023: \$186 million).

FINANCIAL RISK MANAGEMENT

The Company's operations expose it to limited financial risks. An overview of these risks and how they are managed by the Company is included in the Financial Risk Management section of the Strategic Report.

FUTURE DEVELOPMENTS

The Strategic Report includes an Outlook, Risks and Uncertainties section which considers how future developments may impact the Company.

DIRECTORS

The Directors of the Company who served during the year and up to the date of signing the financial statements were:

J Griffiths	Chairman
J Huson	Chief Financial Officer

American Express Holdings 2 Limited

Directors' Report for the year ended 31 December 2024 (Continued)

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has granted an indemnity to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in S.234 of the Companies Act 2006, and as outlined in the Company's Articles of Association. Such qualifying third-party indemnity provision was in force during the financial year and remains in force as at the date of approving the Directors' report.

EMPLOYEE ENGAGEMENT

The Company does not have any employees and does not plan to have any in the long term, and therefore has nothing to report in respect of employee engagement activity during the year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' CONFIRMATIONS

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

American Express Holdings 2 Limited

Directors' Report for the year ended 31 December 2024 (Continued)


POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the Company made no donations to advance the causes of charitable organisations (2023:\$ nil), as all charitable contributions are made by American Express Corporate Social Responsibility on behalf of the Group. No donations were made by the Company for political purposes (2023:\$ nil).

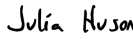
INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP are deemed to be reappointed as independent auditors under section 487(2) of the Companies Act 2006.

The Directors' report and financial statements on pages 9 to 19 were approved by the Board of Directors on May 8, 2025 and signed on its behalf by:

DocuSigned by:

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J Griffiths
May 8, 2025

Signed by:

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J Huson

American Express Holdings 2 Limited

Strategic Report for the year ended 31 December 2024

The Directors present their Strategic Report of American Express Holdings 2 Limited (“the Company”) for the year ended 31 December 2024.

BUSINESS REVIEW

Objectives of the Company

The principal activity of the Company is holding a direct investment in American Express Europe LLC (“AEE LLC”).

Strategy

To operate as an investment holding company providing sufficient capital and financial support to its subsidiary to maintain its safe and sound operation.

FINANCIAL PERFORMANCE

Being an investment holding company, the Company’s performance is dependent on dividend income it receives from its subsidiary, impairments or reversals of impairments of its investment in subsidiary.

No dividend income, impairments or transactional exchange gains or losses were recorded by the Company for the year ending 31 December 2024 (2023: \$ nil) and accordingly the result before and after tax recorded for the year ending 31 December 2024 was \$ nil (2023: \$ nil). The net asset position of the Company as at 31 December 2024 is \$186 million (31 December 2023: \$186 million).

FINANCIAL RISK MANAGEMENT

The Company’s operations are exposed to little in the way of financial risk due to the nature of its business, which is investing in or financing of its subsidiary. These transactions are generally funded by way of equity obtained from the parent company.

However, where appropriate the Company primarily adopts the American Express Group’s enterprise-wide risk management (“ERM”) policies and strategies. The objective of the ERM is to identify, aggregate, monitor and manage risks in order to maintain and continuously improve risk management controls and processes that will enable profitable growth, while delivering outstanding customer service.

STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172(1) COMPANIES ACT 2006

The Directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the Companies Act 2006 (“section 172”).

Section 172 requires a Director of a company to act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, but having regard to a range of different matters including wider stakeholders. In discharging their section 172 duties the directors consider the success of the Company and have regard to their stakeholders; in doing so, certain factors may be considered more relevant than others.

As part of their induction, each Director is briefed on their duties and they can access professional advice on these, either from the Company Secretary or, if they judge it necessary, from an independent adviser. Whilst the Directors of the Company retain the responsibility for the operations and the interests of the Company, those factors include for example the interests of the wider American Express group under the Company’s ultimate parent company American Express Company. By considering the Company’s purpose together with its strategic priorities and having a process in place for decision making, the Directors aim to ensure that their decisions are consistent and appropriate in all circumstances, including with regards to the wider matters contemplated under section 172. The Company’s principal activity continues to be the holding of an investment in AEE LLC, with no impairment recorded in the reporting period. The Company does not have any employees and does not plan to have any in the long term. Board meetings are held as required where the Directors consider the Company’s activities and make decisions, as appropriate.

American Express Holdings 2 Limited

Strategic Report for the year ended 31 December 2024 (Continued)

OUTLOOK, PRINCIPAL RISKS AND UNCERTAINTIES

Being an investment holding company, the Company is subject to the risks of the performance of its subsidiary which could result in the impairment of its investment.

The balance sheet, capital and liquidity profile of American Express Company remains very strong, with capital ratios that are well above its targets and regulatory requirements. These robust liquidity and capital levels provide the Group with significant flexibility to maintain the strength of its balance sheet through evolving circumstances, including the challenging macro-economic environment in 2024 and several military conflicts taking place across the world. Accordingly, the recoverability of amounts due from affiliates, and continued access to Group liquidity sources for AEE LLC is not considered to be significantly at risk.

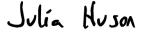
Giving consideration to the Group's intention to provide ongoing support, there is a reasonable expectation that AEE LLC has adequate resources to continue in operation for the foreseeable future. Accordingly, AEE LLC continues to adopt the going concern basis in preparing its financial statements. Given that AEE LLC remains a going concern and has a net asset position which exceeds the carrying value of the Company's investment in AEE LLC, no impairment risk to the Company's investment in AEE LLC has been identified.

After making enquiries, the Directors consider the Company to be financially strong and well supported by the American Express Group and therefore have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, the Directors have adopted the going concern basis in preparing the financial statements.

The strategic report was approved by the Board of Directors on May 8, 2025 and signed on its behalf by:

DocuSigned by:

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J Griffiths
May 8, 2025

Signed by:

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J Huson

American Express Holdings 2 Limited

INCOME STATEMENT

For the year ended 31 December 2024

	<i>Note</i>	2024 \$000	2023 \$000
TURNOVER	4	—	—
Administrative expenses		—	—
OPERATING RESULT		<u>—</u>	<u>—</u>
RESULT BEFORE TAXATION	5	—	—
Tax on result		<u>—</u>	<u>—</u>
RESULT FOR THE FINANCIAL YEAR		<u>—</u>	<u>—</u>

Turnover and operating result all derive from continuing activities for the years ended 31 December 2024 and 31 December 2023.

The notes on pages 13 to 19 form an integral part of the financial statements.

American Express Holdings 2 Limited

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024	2023
	\$000	\$000
Result for the financial year	—	—
Total comprehensive income for the year net of tax	<u>—</u>	<u>—</u>

American Express Holdings 2 Limited

Balance Sheet

As at 31 December 2024

	<i>Note</i>	2024 \$000	2023 \$000
FIXED ASSETS			
Investments	8	<u>185,881</u>	<u>185,881</u>
TOTAL ASSETS		<u>185,881</u>	<u>185,881</u>
CAPITAL AND RESERVES			
Called up share capital	9	185,881	185,881
Retained earnings		<u>—</u>	<u>—</u>
TOTAL SHAREHOLDERS' FUNDS		<u>185,881</u>	<u>185,881</u>

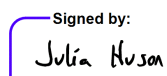
The notes on pages 13 to 19 form an integral part of the financial statements.

The financial statements on pages 9 to 19 were approved by the Board of Directors on May 8, 2025 and signed on its behalf by:

DocuSigned by:

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J Griffiths
 May 8, 2025

Signed by:

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J Huson

American Express Holdings 2 Limited

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Called up share capital	Retained Earnings	Total Shareholders' Funds
	\$000	\$000	\$000
At 1 January 2023	185,881	—	185,881
Result for the financial year	—	—	—
Total comprehensive income	—	—	—
At 31 December 2023	185,881	—	185,881
Result for the financial year	—	—	—
Total comprehensive income	—	—	—
At 31 December 2024	185,881	—	185,881

American Express Holdings 2 Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activity of the Company is to operate as an investment holding company, carrying a direct investment in American Express Europe LLC (“AEE LLC”).

The Company is a private company limited by shares, registered in England and Wales, domiciled in the United Kingdom and is part of the American Express group of companies (“the Group”). The address of its registered office is Belgrave House, 76 Buckingham Palace Road, London, SW1W 9AX.

2. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

The financial statements of American Express Holdings 2 Limited (the “Company”) for the year ended 31 December 2024 were reviewed by the Board of Directors on May 8, 2025 and approved on the Board’s behalf by J Griffiths and J Huson.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company is able to take advantage of certain disclosure exemptions available under FRS 101 as it is a wholly owned subsidiary of American Express Company.

The Company has taken advantage of the exemptions under S.401 of the Companies Act 2006 not to prepare consolidated financial statements as it is a wholly owned subsidiary of American Express International Inc. incorporated in the United States of America, a larger Group entity incorporated outside of the European Economic Area.

The Company’s immediate parent is American Express International Inc., incorporated in the United States of America, which is the parent undertaking of the smallest group in which the Company’s results are consolidated. The ultimate parent and controlling entity is American Express Company, incorporated in the United States of America, which is the parent undertaking of the largest group in which the Company’s results are consolidated. Copies of the American Express Company and American Express International Inc. financial statements can be obtained from American Express Company, American Express Tower, World Financial Center, New York, NY 10285, USA.

The material accounting policies adopted by the Company are set out in Note 3.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies which have been consistently applied in the preparation of these financial statements are set out below.

3.1. Basis of preparation

The financial statements are prepared in accordance with the Companies Act 2006 as applicable to companies using FRS 101. The financial statements are prepared on a going concern basis under the historical cost convention. The functional currency is US Dollars (\$) and the financial statements are presented in US Dollars with values rounded to the nearest thousand (\$000) unless otherwise stated.

American Express Holdings 2 Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

3.1. Basis of preparation (Continued)

The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.7.

The Company has taken advantage of the following disclosure exemptions allowed under FRS101:

- the requirements of the following paragraphs of IAS 1 'Presentation of Financial Statements':
 - 10(d) *statement of cash flows*;
 - 16 *statement of compliance with all IFRS*;
 - 38(a) *requirement for minimum of two primary statements, including cash flow statements*;
 - 111 *cash flow statement information*; and
 - 134-136 *capital management disclosure*;
- the requirements of IAS 7 'Statement of Cash Flows' to prepare a statement of cash flows;
- the requirements of IFRS 7 'Financial Instruments: Disclosures' provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;
- the requirements of IFRS 13 'Fair Value Measurement' paragraphs 91-99, provided that equivalent disclosures are included in the financial statements of the group in which the entity is consolidated;
- the requirements of IAS 24 'Related Party Disclosures' paragraphs 17 and 18A to disclose the compensation of key management personnel; and
- the requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

(a) Standards and Interpretations effective in 2024

There were no new standards or amendments to standards effective in 2024 which had an impact on the Company.

(b) Standards and amendments early adopted by the Company

No new or amended standards and interpretations were adopted early by the Company.

3.2 Foreign currency translation

(a) Functional and presentational currency

As an investment holding company, the Company is considered to be a direct extension of the parent company's operations and as a result adopts the currency of the primary economic environment in which the parent company operates ("the functional currency"). The financial statements of the Company are presented in US dollars (\$), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities are translated into the functional currency based on exchange rates prevailing at the end of the year; non-monetary assets and liabilities are translated at the historic exchange rate at the date of the transaction.

American Express Holdings 2 Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

3.3 Investments

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

3.4 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever market or economic events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount (i.e. the higher of an asset's fair value less costs to sell and its value-in-use). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Income Statement. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.6 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the services provided in the course of the Company's ordinary activities net of value-added and other taxes, rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. Revenue is recognised as follows:

- dividend income is recognised the earlier of when the Company's right to receive payment is established or when received by the Company.

3.7 Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

(a) Critical accounting estimates

There are a number of estimates made in the preparation of the financial statements. However, these are not considered critical accounting estimates based on the IAS 1 definition.

American Express Holdings 2 Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

3.7 Critical accounting estimates, assumptions and judgements (Continued)

(b) Judgements

The preparation of the financial statements involves a number of judgements. The items with a higher degree of judgement or complexity are:

Impairment of investments in subsidiaries

In the event of an impairment trigger event being met, judgement is required to determine the recoverable amount of the cash generating unit against which the Company's investment is held and consequently whether any impairment loss is required to be recognised. A previously recognised impairment loss is reversed only if there has been a change in estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

4. TURNOVER

The Company is an investment holding company, therefore its turnover comprises dividend income received from its subsidiary. For the year ended 31 December 2024, no dividend income was received from its subsidiary (2023: \$ nil).

5. RESULT BEFORE TAXATION

	2024	2023
	\$000	\$000
Result before taxation is stated after charging:		
Provision for impairment	—	—
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	—	—
	<hr/>	<hr/>

The cost of auditors' remuneration for audit of the Company for the year ended 31 December 2024 is \$33k (2023: \$31k). This has been borne by AEE LLC. No non-audit services have been provided to the Company for the year ended 31 December 2024 (2023: \$ nil).

American Express Holdings 2 Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

6. DIRECTORS' REMUNERATION

	2024	2023
	\$000	\$000
Emoluments	109	107
Amounts receivable under long term incentive schemes	28	23
Pension costs	14	12
	151	142

All of the Directors' remuneration relates to services provided to the Company's subsidiary. Remuneration received in respect of work undertaken on the Company is negligible, and Company emoluments are therefore recorded as nil.

The number of Directors to whom retirement benefits were accruing in respect of qualifying services during the years ended 31 December 2024 and 31 December 2023 were as follows:

	2024	2023
	No.	No.
Money purchase schemes	2	2

During the year ended 31 December 2024 two Directors (2023: two) exercised share options in American Express Company, the ultimate parent company, and/or received common stock in American Express Company as a result of Restricted Stock Awards ("RSAs") vesting in the year.

Two Directors (2023: two) who served during the year are employed by and receive their remuneration from another American Express Group Company; services provided by employees of one American Express Group Company to another fall under the enterprise-wide Transfer Pricing Policy and are recharged appropriately.

American Express Holdings 2 Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

7. EMPLOYEE INFORMATION

The Company does not have any employees (2023: nil).

8. INVESTMENTS

	2024	2023
	\$000	\$000
Investment in subsidiaries		
Cost:		
At beginning of the year	185,881	185,881
Additions	—	—
At end of the year	<u>185,881</u>	<u>185,881</u>
Net Book Value at 31 December	<u>185,881</u>	<u>185,881</u>

Undertaking	Membership Interest	Principal Activity	Office Address
American Express Europe LLC	100%	Clearing House and Provision of Travel & Lifestyle Services	Belgrave House 76 Buckingham Palace Road London SW1W 9AX

An impairment assessment as at 31 December 2024 of the Company's investment in AEE LLC has resulted in no impairment. The carrying amount of the investment remains unchanged at \$186 million.

American Express Holdings 2 Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

9. CALLED UP SHARE CAPITAL

	2024 Number	2024 \$000	2023 Number	2023 \$000
Authorised				
Ordinary shares of £1 each	<u>140,349,001</u>	<u>185,881</u>	<u>140,349,001</u>	<u>185,881</u>
Issued, called up and fully paid				
Ordinary shares of £1 each	<u>140,349,001</u>	<u>185,881</u>	<u>140,349,001</u>	<u>185,881</u>

The Company has one class of ordinary shares which carry equal voting rights and no contractual right to receive payment.

10. RELATED PARTY TRANSACTIONS

The Company had no transactions with Directors or Key Management Personnel during the year ended 31 December 2024 (2023: nil), except for the transactions relating to Directors' emoluments disclosed in Note 6.

11. EVENTS SINCE THE BALANCE SHEET DATE

Being an investment holding company, the Company is subject to the risks of the performance of its subsidiary which could result in the impairment of its investment.

There are no significant events that have occurred since the Balance Sheet date that effect the financial statements of either the Company or its subsidiary.

Independent auditors' report to the members of American Express Holdings 2 Limited

Report on the audit of the financial statements

Opinion

In our opinion, American Express Holdings 2 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2024; the Income Statement, the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries and risk in the impairment of investment in the subsidiary. Audit procedures performed by the engagement team included:

- Making enquiries with management and those charged with governance, including review of minutes of meetings in so far as they related to the financial statements and consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Incorporating an element of unpredictability into the nature, timing and/or extent of our testing;
- Identifying and testing journal entries using risk-based criteria; and
- Reviewing the Company's impairment assessment in the valuation of investment in American Express Europe LLC.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to

whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Y Vasyura

Yulia Vasyura (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
8 May 2025