

American Express Holdings Limited

Registered number 05163695

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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American Express Holdings Limited

Report and Financial Statements for the year ended 31 December 2025

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American Express Holdings Limited

Officers & Advisors

DIRECTORS

H Lewis – Chairperson

J Huson – Chief Financial Officer

SECRETARY

G Gill

INDEPENDENT AUDITORS

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

BANKERS

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

REGISTERED OFFICE

Belgrave House
76 Buckingham Palace Road
London
SW1W 9AX

American Express Holdings Limited

Directors' Report for the year ended 31 December 2025

The Directors present their Directors' report and the audited financial statements of American Express Holdings Limited ("the Company") for the year ended 31 December 2025.

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 carried direct investments in two subsidiaries during the financial year: an investment in American Express Services Europe Limited ("AESEL") and an investment in American Express UK Pension Plan Trustees Limited ("Pension Plan Trustees"), the corporate trustee of the American Express UK Pension Plan.

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 American Express and the requirements imposed upon it by law.

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

RESULTS AND DIVIDENDS

The results for the year are set out on page 10 and show a profit for the financial year of \$0.06m (2024: \$0.06m). The Company did not receive, nor become entitled to any dividend income from its undertakings in 2025 (2024: \$Nil). The Directors do not propose the payment of a dividend in 2025 (2024: \$Nil). Total Shareholders' funds at 31 December 2025 stood at \$361.35m (2024: \$361.30m).

DIRECTORS

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

H Lewis - Chairperson (appointed 4 July 2025)

J Huson - Chief Financial Officer (appointed 24 September 2025)

D Bailey (resigned 24 September 2025)

C Duerden (resigned 9 July 2025)

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 and financial statements.

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.

American Express Holdings Limited

Directors' Report for the year ended 31 December 2025 (continued)

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, the 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.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the Company made no charitable donations to advance the causes of charitable organisations or for political purposes (2024: \$Nil). Charitable donations are made by American Express Corporate Social Responsibility on behalf of the Group.

American Express Holdings Limited

Directors' Report for the year ended 31 December 2025 (continued)

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 10 to 22 were approved by the Board of Directors on 14 May 2026 and signed on its behalf by:

Signed by:

Hannah Lewis

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H Lewis
Chairperson

Signed by:

Julia Huson

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J Huson
Chief Financial Officer

Date: 14 May 2026

American Express Holdings Limited

Strategic Report for the year ended 31 December 2025

The Directors present their Strategic report of American Express Holdings Limited ("the Company") for the year ended 31 December 2025.

BUSINESS REVIEW

Objectives of the Company

The Company continues to operate as an investment holding company and carries direct investments in its subsidiaries, American Express Services Europe Limited ("AESEL"), the UK card issuing business and American Express UK Pension Plan Trustees Limited ("Pension Plan Trustees"), a dormant company acting as the corporate trustee of the American Express UK Pension Plan in which the Company holds a £1 investment.

Strategy

The strategy of the Company is to continue to operate as an investment holding company, providing sufficient capital and financial support to its subsidiaries to maintain their ongoing operations.

FINANCIAL PERFORMANCE

Being an investment holding company, performance is dependent on the dividend income the Company receives from its subsidiaries, impairments or reversals of impairments of its investments in subsidiaries, and interest received on cash balances held. Profit for the financial year of \$0.06m (2024: \$0.06m) has reduced by 7% on the year to 31 December 2024 and was mostly attributable to the reduced interest income received on call accounts. Net assets of the Company as at 31 December 2025 stood at \$361.35m (2024: \$361.30m).

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 predominantly investment in, or financing of, its subsidiaries. These transactions are generally funded by way of equity obtained from the parent company.

Foreign Exchange Risk

The Company is exposed to a degree of transactional foreign exchange risk from the revaluation of the monetary assets and liabilities it holds in foreign currencies.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

The Directors consider that the climate-related risks and opportunities of the Company are integrated with those of the American Express Group ("American Express"), and that any climate-related impact on the Company itself would originate in its subsidiary, AESEL. Accordingly, the Directors primarily consider climate change in relation to potential changes in the carrying value of the Company's assets including its investments in subsidiaries which would be driven by factors arising both in the UK and in the wider group. The assessment of carrying values is carried out at least annually, or when a triggering event occurs, and no impairment charge has resulted to date. The interests of the Company's stakeholders within and outside the Group are also considered as part of this assessment, when appropriate.

American Express prioritises sustainability issues based on relative importance to business and stakeholders and this prioritisation is updated periodically. The climate-related risks and opportunities of American Express, and its arrangements for managing them (including the related time periods and potential impacts on the Group's business model and strategy), are discussed further in the American Express 2024-2025 Sustainability Disclosure, which does not form part of this report. Additionally, the financial statements of AESEL include climate-related financial disclosures aligned to the requirements of the Task Force on Climate-Related Financial Disclosures ("TCFD").

American Express Holdings Limited

Strategic Report for the year ended 31 December 2025 (continued)

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (continued)

A full version of the American Express 2024-2025 Sustainability Disclosure can be accessed through the link below. The Sustainability Disclosure has not been audited by PricewaterhouseCoopers LLP but the environmental performance data included within it is covered by a limited level of assurance verification opinion provided by an external third party.

https://s26.q4cdn.com/747928648/files/doc_downloads/2025/11/21/AXP_2024-2025_Sustainability-Disclosure.pdf

As a result of the above, the Directors do not consider that it is necessary for an understanding of the Company's business to include in these financial statements a description of the actual or potential impacts of climate-related risks and opportunities on the business model and strategy, or their resilience under different climate-related scenarios, or the targets or key performance indicators used by the Company.

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 that of a holding company, holding investments in AESEL and the Pension Plan Trustees with no impairments 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. The Board's principal decision during the year ended 31 December 2025 was the approval of the financial statements for the year ended 31 December 2024.

OUTLOOK, RISKS AND UNCERTAINTIES

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

The Company's subsidiary AESEL offers a broad array of products and services to consumers, small businesses and commercial clients and thus is dependent upon the level of consumer and business activity. AESEL continues to invest in its premium product offerings and customer adjacencies, such as instalment lending, to remain relevant to its Cardmember base and support their financial needs. Slow economic growth, economic contraction or shifts in broader consumer and business trends impact customer behaviours, including spending on AESEL's cards, the ability and willingness of Cardmembers to borrow and pay amounts owed to AESEL, and demand for fee-based products and services. Factors such as consumer spending and confidence, inflation, interest rates, energy costs, household income, unemployment rates and geopolitical instability all affect the economic environment and, ultimately, AESEL's profitability.

American Express Holdings Limited

Strategic Report for the year ended 31 December 2025 (continued)

OUTLOOK, RISKS AND UNCERTAINTIES (continued)

Despite the challenges in the macroeconomic and geopolitical environment, AESEL continues to see billings and cards in force growth across both consumer and commercial. The Directors continue to assess the impact of the recent escalation of geopolitical tensions in the Middle East on the operations of its subsidiary AESEL. At the time of signing these financial statements no significant impacts have been identified.

An impairment assessment was made as at 31 December 2025 for the Company's investments in its subsidiaries to determine whether there were any indicators of impairment. No impairment indicators were noted.

GOING CONCERN

After making enquiries, the Directors consider the Company to be financially strong and well supported by the American Express Group, given the integral nature of the Company's subsidiaries' operations to the broader group. The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors' assessment is for a period of 12 months from the date of approval of the financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

The Strategic report was approved by the Board of Directors on 14 May 2026 and signed on its behalf by:

Signed by:

Hannah Lewis

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H Lewis
Chairperson

Signed by:

Julia Huson

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J Huson
Chief Financial Officer

Date: 14 May 2026

American Express Holdings Limited

INCOME STATEMENT

For the year ended 31 December 2025

		2025	2024
	<i>Note</i>	\$000	\$000
TURNOVER	4	—	—
Administrative expenses	5	<u>(4)</u>	<u>(42)</u>
OPERATING LOSS		(4)	(42)
Interest receivable and similar income	6	<u>80</u>	<u>124</u>
PROFIT BEFORE TAXATION	5	76	82
Tax on profit	8	<u>(19)</u>	<u>(21)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>57</u>	<u>61</u>

The notes on pages 14 to 22 form an integral part of the financial statements.

American Express Holdings Limited

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	2025	2024
	\$000	\$000
Profit for the financial year	57	61
Total comprehensive income for the year, net of tax	57	61

American Express Holdings Limited

BALANCE SHEET

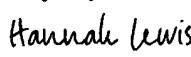
As at 31 December 2025

Registered number: 05163695

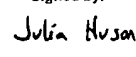
	Note	2025 \$000	2024 \$000
FIXED ASSETS			
Investments	9	359,585	359,585
		<u>359,585</u>	<u>359,585</u>
CURRENT ASSETS			
Cash at bank and in hand	10	1,850	2,138
		<u>1,850</u>	<u>2,138</u>
CREDITORS: amounts falling due within one year	11	<u>(81)</u>	<u>(426)</u>
NET CURRENT ASSETS		<u>1,769</u>	<u>1,712</u>
NET ASSETS		<u>361,354</u>	<u>361,297</u>
CAPITAL AND RESERVES			
Called up share capital	12	427,845	427,845
Retained earnings		77,077	77,020
Translation Reserve		(143,568)	(143,568)
TOTAL SHAREHOLDERS' FUNDS		<u>361,354</u>	<u>361,297</u>

The notes on pages 14 to 22 form an integral part of the financial statements

The financial statements on pages 10 to 22 were approved by the Board of Directors on 14 May 2026 and signed on its behalf by:

Signed by:

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H Lewis
 Chairperson

Signed by:

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J Huson
 Chief Financial Officer

Date: 14 May 2026

American Express Holdings Limited

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Registered number: 05163695

For the year ended 31 December 2025

	Called up Share Capital	Retained Earnings	Translation Reserve	Total Shareholders' Funds
	\$000	\$000	\$000	\$000
At 1 January 2025	427,845	77,020	(143,568)	361,297
Profit for the financial year	—	57	—	57
Total comprehensive income	—	57	—	57
At 31 December 2025	427,845	77,077	(143,568)	361,354

For the year ended 31 December 2024

	Called up Share Capital	Retained Earnings	Translation Reserve	Total Shareholders' Funds
	\$000	\$000	\$000	\$000
At 1 January 2024	427,845	76,959	(143,568)	361,236
Profit for the financial year	—	61	—	61
Total comprehensive income	—	61	—	61
At 31 December 2024	427,845	77,020	(143,568)	361,297

American Express Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The principal activity of the Company is to operate as an investment holding company, carrying direct investments in its subsidiaries, American Express Services Europe Limited ("AESEL") and American Express UK Pension Plan Trustees Limited ("Pension Plan Trustees").

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 the Company for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 14 May 2026 and the Balance Sheet was signed on the Board's behalf by H Lewis 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 s401 of the Companies Act 2006 not to prepare consolidated financial statements as it is a wholly owned subsidiary of American Express International Inc. ("AEII") incorporated in the United States of America, a larger Group entity incorporated outside of the European Economic Area.

As at 31 December 2025, the Company's immediate parent is American Express International Inc. ("AEII") and AEII is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 31 December 2025. The ultimate parent and controlling entity is American Express Company, incorporated in the United States of America. American Express Company is the parent undertaking of the largest group of undertakings to consolidate these financial statements as at 31 December 2025.

Copies of the American Express Company and American Express International Inc. financial statements can be obtained from American Express Company, 200 Vesey Street, New York, NY 10285, USA.

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

American Express Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

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.

The preparation of financial statements in conformity with FRS 101 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 3.10.

The Company has taken advantage of the following disclosure exemptions allowed under FRS 101:

- the requirements of IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of paragraph 79(a)(iv) of IAS 1 (reconciliation of shares outstanding);
- 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*;
 - 38(b)-(d) and 40(a) *additional comparative information*;
 - 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 IAS 8 'Accounting Policies Changes in Accounting Estimates and Errors' paragraphs 30 and 31, concerning new IFRS that have been issued but are not yet effective;
- 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 2025

No new or amended standards and interpretations were applicable to the Company for these financial statements.

(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

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements of the Company are presented in US dollar (\$), which is the Company's functional and presentation currency.

On 1 January 2020, the Company changed its functional and presentational currency from pounds sterling (GBP) to US dollars (\$) with effect from the same date. The change was driven by the evolution of the Company's operating environment which had resulted in US dollars being the main currency in which significant transactions and cash balances were, and still are, denominated. The Translation Reserve presented as part of the Company's Shareholders' Funds was generated as a result of this functional currency change.

American Express Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.2 Foreign currency translation (continued)

(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. The resulting exchange gains and losses are recognised in the Income Statement.

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 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 periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3.5 Cash at bank and in hand

Cash and cash equivalents include cash in hand and deposits held at call with banks.

All cash and bank balances are carried at the principal amount. Interest is recognised on an accrual basis using the effective interest method.

3.6 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.

3.7 Current and deferred tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the Balance Sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

American Express Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.7 Current and deferred tax (continued)

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

3.8 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 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 at the earlier of when the Company's right to receive payment is established or when received by the Company.

3.9 Interest income and expenses

Interest income is presented gross of related interest expense. Interest income and expense are recognised in the Income Statement using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

3.10 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.

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.

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.

American Express Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

4 TURNOVER

The Company is an investment holding company, therefore its turnover comprises dividend income received from its subsidiary companies. In 2025 no dividend income was received from its subsidiaries (2024: \$Nil).

5 PROFIT BEFORE TAXATION

	2025	2024
	\$000	\$000
Profit before taxation is stated after charging:		
Foreign exchange loss	2	3
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	—	36

The cost of auditors' remuneration for audit of the Company for the year ended 31 December 2025 is \$41k and this has been borne by AESEL. No non-audit services have been provided to the Company for the year ended 31 December 2025 (2024: \$Nil).

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	\$000	\$000
Interest receivable	80	124

Interest receivable represents interest earned on bank accounts.

American Express Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

7 DIRECTORS' REMUNERATION

	2025 \$000	2024 \$000
Emoluments	1,234	104
Amounts receivable under long term incentive schemes	639	44
Pension Costs	17	5
	<u>1,890</u>	<u>153</u>

All of the Directors' remuneration relates to qualifying services provided to the Company's subsidiaries. Remuneration received in respect of work undertaken on the Company is negligible, and therefore no Company emoluments are recorded (2024: \$Nil).

The number of Directors to whom retirement benefits were accruing in respect of qualifying services during the year ended 31 December 2025 and 2024 were as follows:

	2025 No.	2024 No.
Money purchase schemes	<u>2</u>	<u>1</u>

During the year ended 31 December 2025, four (2024: two) Directors who served during the year 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 award ("RSAs") vesting in the year.

The following remuneration was earned by the highest paid Director:

	2025 \$000
Emoluments including amounts receivable under long term incentive schemes	1,720
Pension Costs	11
	<u>1,731</u>

Disclosures related to the highest paid Director were not made in 2024 due to the aggregated remuneration being below the disclosure threshold detailed in Schedule 5, Part 2, paragraph 2(1) of the Companies Act 2006.

Four Directors who served during the year ended 31 December 2025 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 if appropriate.

American Express Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

8 TAX ON PROFIT

	2025	2024
	\$000	\$000
Current income tax		
UK tax		
Current income tax	19	21
Total tax charge	19	21

Factors affecting the tax charge for the year:

The Company's profits for this accounting year are taxed at a rate of 25% (2024: 25%).

There is no difference between the taxation reflected in the financial statements and the amounts calculated at the statutory rate of 25% (2024: 25%) as shown below:

	2025	2024
	\$000	\$000
Profit before tax	76	82
Tax calculated at a tax rate of 25% (2024: 25%)	19	21
Total tax charge	19	21

Pillar Two legislation has been enacted in the United Kingdom, effective 1 January 2024. The Company has performed an assessment of the Company's exposure to Pillar Two income taxes. Based on the assessment performed, no income tax expense has been included in the statement of profit or loss in 2025 related to Pillar Two income taxes (2024: \$Nil).

The Company has applied the mandatory exception included within IAS12 to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two taxes.

American Express Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

9 INVESTMENTS

	2025	2024
	\$000	\$000
Investments, at cost:		
At 1 January and 31 December	<u>359,585</u>	<u>359,585</u>

Investments as at 31 December 2025 and 31 December 2024

Undertaking	Percentage of shares held	Description of shares held	Principal Activities	Registered Office Address
American Express Services Europe Limited	100%	Ordinary	Charge and credit card issuer	Belgrave House, 76 Buckingham Palace Road, London, SW1W 9AX
American Express Services Europe Limited	19%	Preference	Charge and credit card issuer	Belgrave House, 76 Buckingham Palace Road, London, SW1W 9AX
American Express UK Pension Plan Trustees Limited	100%	Ordinary	Trustee for occupational pension plan	Belgrave House, 76 Buckingham Palace Road, London, SW1W 9AX

10 CASH AT BANK AND IN HAND

	2025	2024
	\$000	\$000
Cash at bank and in hand	<u>1,850</u>	<u>2,138</u>

11 CREDITORS: amounts falling due within one year

	2025	2024
	\$000	\$000
Amounts owed to Group undertakings	62	368
Accruals	—	37
Corporation Tax	<u>19</u>	<u>21</u>
	<u>81</u>	<u>426</u>

12 CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2025	2024	2025	2024
	No.	No.	\$000	\$000
Ordinary shares of £1 each	<u>232,612,797</u>	<u>232,612,797</u>	<u>427,845</u>	<u>427,845</u>

The total authorised number of ordinary shares as at 31 December 2025 is 1,000,000,000 (2024: 1,000,000,000) with a par value of £1 per share (2024: £1 per share).

American Express Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

13 RELATED PARTY TRANSACTIONS

The Company has had no transactions with related parties in the years ended 31 December 2025 and 2024 which require disclosure.

14 EVENTS SINCE THE BALANCE SHEET DATE

Subsequent to the balance sheet date, geopolitical tensions in the Middle East have escalated. The Company is assessing the potential impact on the operations of its subsidiary AESEL and at the time of signing these financial statements no significant impacts have been identified.

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit 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 2025;
- the Income Statement for the year then ended;
- the Statement of Comprehensive Income for the year then ended;
- 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 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 2025 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 UK tax legislation, 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 investments in subsidiaries. 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 audit procedures;
- identifying and testing journal entries using risk-based criteria;
- challenging assumptions and judgements made by management in their accounting estimates, in particular in relation to the impairment assessment of the investment in subsidiaries; and
- testing of the financial statement disclosures.

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
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

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
15 May 2026