



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 580 875
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALVAREZ & MARSAL NORWAY AS
Forretningsadresse: Regus Business Centre
Haakon VIIs gate 6
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole-Kristian Sivertsen
Dato for fastsettelse av årsregnskapet: 25.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue		4 016 535	
Sum inntekter		4 016 535	
Kostnader			
Personnel expenses	3	2 024 578	
Other operating expenses		3 177 177	8 572
Sum kostnader		5 201 755	8 572
Driftsresultat		-1 185 220	-8 572
Finansinntekter og finanskostnader			
Annen renteinntekt		22	2
Other financial income		47 797	
Sum finansinntekter		47 820	2
Other financial expenses		28 195	
Sum finanskostnader		28 195	
Netto finans		19 625	2
Ordinært resultat før skattekostnad		-1 165 595	-8 570
Tax expense	1		
Ordinært resultat etter skattekostnad		-1 165 595	-8 570
Årsresultat	4	-1 165 595	-8 570
Årsresultat etter minoritetsinteresser		-1 165 595	-8 570
Totalresultat		-1 165 595	-8 570
Overføringer og disponeringer			
Udekket tap		-1 165 595	-8 570
Sum overføringer og disponeringer		-1 165 595	-8 570



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables from group companies	6	3 731 526	
Other short-term receivables		100 606	30 000
Sum fordringer		3 832 132	30 000
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	5	1 172 216	
Sum bankinnskudd, kontanter og lignende		1 172 216	
Sum omløpsmidler		5 004 347	30 000
SUM EIENDELER		5 004 347	30 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap		1 165 595	
Sum opptjent egenkapital		-1 165 595	
Sum egenkapital	4	-1 135 595	30 000



Balanse

Beløp i: NOK	Note	2020	2019
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	885 279	
Tax payable	1		
Public duties payable		221 169	
Kortsiktig konserngjeld	6	4 821 700	
Other current debt		211 795	
Sum kortsiktig gjeld		6 139 942	
Sum gjeld		6 139 942	0
SUM EGENKAPITAL OG GJELD		5 004 347	30 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 499596

Enheten

Organisasjonsnummer: 923 580 875
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALVAREZ & MARSAL NORWAY AS
Forretningsadresse: Regus Business Centre
Haakon VIIIs gate 6
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole-Kristian Sivertsen
Dato for fastsettelse av årsregnskapet: 25.06.2021

Revisjon

Selskapet har besluttet at årsregnskapet
ikke skal revideres: Ja
Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 30.06.2021



Organisasjonsnr: 923 580 875
ALVAREZ & MARSAL NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue		4 016 535	
Sum inntekter		4 016 535	
Kostnader			
Personnel expenses	3	2 024 578	
Other operating expenses		3 177 177	8 572
Sum kostnader		5 201 755	8 572
Driftsresultat		-1 185 220	-8 572
Finansinntekter og finanskostnader			
Annen renteinntekt		22	2
Other financial income		47 797	
Sum finansinntekter		47 820	2
Other financial expenses		28 195	
Sum finanskostnader		28 195	
Netto finans		19 625	2
Ordinært resultat før skattekostnad		-1 165 595	-8 570
Tax expense	1		
Ordinært resultat etter skattekostnad		-1 165 595	-8 570
Årsresultat	4	-1 165 595	-8 570
Årsresultat etter minoritetsinteresser		-1 165 595	-8 570
Totalresultat		-1 165 595	-8 570
Overføringer og disponeringer			
Udekket tap		-1 165 595	-8 570
Sum overføringer og disponeringer		-1 165 595	-8 570



Organisasjonsnr: 923 580 875
ALVAREZ & MARSAL NORWAY AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables from group companies	6	3 731 526	
Other short-term receivables		100 606	30 000
Sum fordringer		3 832 132	30 000
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	5	1 172 216	
Sum bankinnskudd, kontanter og lignende		1 172 216	
Sum omløpsmidler		5 004 347	30 000
SUM EIENDELER		5 004 347	30 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap		1 165 595	
Sum opptjent egenkapital		-1 165 595	
Sum egenkapital	4	-1 135 595	30 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
Leverandørgjeld	6	885 279	
Tax payable	1		
Public duties payable		221 169	
Kortsiktig konserngjeld	6	4 821 700	
Other current debt		211 795	
Sum kortsiktig gjeld		6 139 942	
Sum gjeld		6 139 942	0
SUM EGENKAPITAL OG GJELD		5 004 347	30 000



Organisasjonsnr: 923 580 875
ALVAREZ & MARSAL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	1.00	30000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Alvarez & Marsal Europe LLP	30000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	30000.00	100.00%

Note
3

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
----------------	-------------	---------------------	----------------------

Note
3

Ytelser til andre ledende personer

Note
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
1.00

Note
3

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Financial Statements 2020 Alvarez & Marsal Norway AS

Organization number: 923 580 875



Income statement

Alvarez & Marsal Norway AS

For the year ended 31 December 2020

Operating income and operating expenses	Note	2020	2019
Sales revenue		4 016 535	0
Total operating income		4 016 535	0
Personnel expenses	3	2 024 578	0
Other operating expenses		3 177 177	8 572
Total operating expenses		5 201 755	8 572
Operating loss		-1 185 220	-8 572
Financial income and expenses			
Other interest income		22	2
Other financial income		47 797	0
Other financial expenses		28 195	0
Net financial items		19 625	2
Result before tax		-1 165 595	-8 570
Tax expense	1	0	0
Result for the year	4	-1 165 595	-8 570
Allocation of result for the year			
Loss brought forward		1 165 595	8 570
Total brought forward		-1 165 595	-8 570



Balance sheet

Alvarez & Marsal Norway AS

As at 31 December 2020

Assets	Note	2020	2019
Current assets			
<i>Receivables</i>			
Accounts receivables from group companies	6	3 731 526	0
Other short-term receivables		100 606	30 000
Total receivables		3 832 132	30 000
Bank deposits, cash and cash equivalents	5	1 172 216	0
Total bank deposits, cash and cash equivalents		1 172 216	0
Total current assets		5 004 347	30 000
Total assets		5 004 347	30 000
Equity and liabilities			
Equity			
<i>Paid in equity</i>			
Share capital	2	30 000	30 000
Total paid-up equity		30 000	30 000
Uncovered loss		-1 165 595	0
Total retained earnings		-1 165 595	0
Total equity	4	-1 135 595	30 000
Trade payables		24 738	0
Trade payables group companies	6	860 540	0
Public duties payable		221 169	0
Liabilities to group companies	6	4 821 700	0
Other current debt		211 795	0
Total current debt		6 139 942	0
Total liabilities		6 139 942	0
Total equity and liabilities		5 004 347	30 000

Oslo

The board of Alvarez & Marsal Norway AS

Ole-Kristian Sivertsen
chairman of the board

Stephen Robert Gate
member of the board



Notes to the financial statements 2020

Accounting Policies

The annual accounts have been prepared in accordance with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign Currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Currency gains and losses relating to sales and purchases of goods in foreign currencies are recognised as financial activities. Other profit and loss accounts are converted to NOK by implementing the average exchange rate during the relevant period.

Operating revenues

Sales revenue from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Revenue is recognised in the period in which the services are rendered by reference to the stage of completion. Where a contract has only been partially completed at the statement of financial position date, revenue represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from clients in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exists between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Defined contribution pension scheme

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Group Structure

Alvarez & Marsal Norway AS's parent undertaking and immediate controlling party at the balance sheet date is Alvarez & Marsal Europe Holdings Limited, a company registered in England & Wales. Alvarez & Marsal Europe Holdings Limited is the parent undertaking of the group which includes the Alvarez & Marsal Norway AS and for which group financial statements are prepared.



Notes to the financial statements 2020

Note 1 Tax

This year's tax expense	2020	2019	
Total tax charge	0	0	
Calculation of the tax base for the year	2020	2019	
Result before tax	-1 165 595	-8 570	
The year's tax base	-1 165 595	-8 570	
Payable tax in the balance:	2020	2019	
Total payable tax in the balance	0	0	
Overview of temporary differences:	2020	2019	Difference
Total	0	0	0
Accumulated loss to be carried forward	-1 174 165	-8 570	1 165 595
Not included in the deferred tax calculation	1 174 165	8 570	-1 165 595
Total	0	0	0
Deferred tax assets (22 %)	0	0	0

Deferred tax is not included in the balance sheet.

Note 2 Share capital and shareholders details

The share capital in Alvarez & Marsal Norway AS consists of:

	Total	Face value	Entered
Ordinary shares	30 000	1	30 000
Total	30 000		30 000

Ownership Structure

	Ordinary	Owner interest	Share of votes
Alvarez & Marsal Europe Holdings LTD	30 000	100	100



Notes to the financial statements 2020

Note 3 Personnel expenses and benefits

Payroll expenses	2020	2019
Salaries	1 732 471	0
Social security fees	242 507	0
Pension Expenses	0	0
Other benefits	49 600	0
Total	2 024 578	0

In 2020 the company employed 1,4 average man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

CEO and Auditor

The company has no CEO. A monthly retainer is being paid to the chairman of the board's company. The company is not required to have an auditor, and have chosen to opt out of audit.

Note 4 Equity capital

	Share capital	Other equity capital	Total equity capital
Equity capital as at 01.01.2020	30 000		30 000
Result of the year		-1 165 595	-1 165 595
As at 31.12.2020	30 000	-1 165 595	-1 135 595

Note 5 Bank deposits

	2020	2019
Bank deposit	1 021 175	0
Withholding tax account	151 041	0
Total bank deposits	1 172 216	0

The deposit in the tax deduction account is sufficient as of 31.12.20 to cover the liable withholding payroll taxes of 151 036 NOK.

Note 6 Intercompany balances

Receivables	2020	2019
Accounts receivables	3 731 526	0
Total receivables	3 731 526	0
Liabilities	2020	2019
Trade creditors	-860 540	0
Short term liabilities	-4 821 700	0
Total liabilities	-5 682 240	0



Notes to the financial statements 2020

Note 7 Going Concern

The outbreak of the Covid-19 virus in the spring of 2020 had little effect on the company. Regulations and restrictions set by government or local city council regarding imposed home offices have meant that employees have had to carry out their daily work with clients and colleagues through digital contact. New customer commitments have not been negatively affected by the pandemic. In fact, there has been an increase in new opportunities as client's experience a fall in sales and demand. Companies in many business sectors that were operating successfully before Covid-19 now find themselves in a difficult financial situation which could lead to an increased need for our specialized services in the future. There have been no other events after the balance sheet date that have affected the companies ability to going concern.



Financial Statements 2020 Alvarez & Marsal Norway AS

Organization number: 923 580 875



Income statement

Alvarez & Marsal Norway AS
For the year ended 31 December 2020

Operating income and operating expenses	Note	2020	2019
Sales revenue		4 016 535	0
Total operating income		4 016 535	0
Personnel expenses	3	2 024 578	0
Other operating expenses		3 177 177	8 572
Total operating expenses		5 201 755	8 572
Operating loss		-1 185 220	-8 572
Financial income and expenses			
Other interest income		22	2
Other financial income		47 797	0
Other financial expenses		28 195	0
Net financial items		19 625	2
Result before tax		-1 165 595	-8 570
Tax expense	1	0	0
Result for the year	4	-1 165 595	-8 570
Allocation of result for the year			
Loss brought forward		1 165 595	8 570
Total brought forward		-1 165 595	-8 570

**Balance sheet****Alvarez & Marsal Norway AS**

As at 31 December 2020

Assets	Note	2020	2019
Current assets			
<i>Receivables</i>			
Accounts receivables from group companies	6	3 731 526	0
Other short-term receivables		100 606	30 000
Total receivables		3 832 132	30 000
Bank deposits, cash and cash equivalents	5	1 172 216	0
Total bank deposits, cash and cash equivalents		1 172 216	0
Total current assets		5 004 347	30 000
Total assets		5 004 347	30 000
Equity and liabilities			
Equity			
<i>Paid in equity</i>			
Share capital	2	30 000	30 000
Total paid-up equity		30 000	30 000
Uncovered loss		-1 165 595	0
Total retained earnings		-1 165 595	0
Total equity	4	-1 135 595	30 000
Trade payables		24 738	0
Trade payables group companies	6	860 540	0
Public duties payable		221 169	0
Liabilities to group companies	6	4 821 700	0
Other current debt		211 795	0
Total current debt		6 139 942	0
Total liabilities		6 139 942	0
Total equity and liabilities		5 004 347	30 000

Oslo

The board of Alvarez & Marsal Norway AS

Ole-Kristian Sivertsen
chairman of the board
25.06.2021Stephen Robert Gate
member of the board
25.06.2021



Notes to the financial statements 2020

Accounting Policies

The annual accounts have been prepared in accordance with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign Currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Currency gains and losses relating to sales and purchases of goods in foreign currencies are recognised as financial activities. Other profit and loss accounts are converted to NOK by implementing the average exchange rate during the relevant period.

Operating revenues

Sales revenue from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Revenue is recognised in the period in which the services are rendered by reference to the stage of completion. Where a contract has only been partially completed at the statement of financial position date, revenue represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from clients in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in defferd tax. Defferd tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exists between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Defined contribution pension scheme

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Group Structure

Alvarez & Marsal Norway AS's parent undertaking and immediate controlling party at the balance sheet date is Alvarez & Marsal Europe Holdings Limited, a company registered in England & Wales. Alvarez & Marsal Europe Holdings Limited is the parent undertaking of the group which includes the Alvarez & Marsal Norway AS and for which group financial statements are prepared.



Notes to the financial statements 2020

Note 1 Tax

This year's tax expense	2020	2019	
Total tax charge	0	0	
Calculation of the tax base for the year			
Result before tax	2020	2019	
The year's tax base	-1 165 595	-8 570	
	-1 165 595	-8 570	
Payable tax in the balance:			
Total payable tax in the balance	2020	2019	
	0	0	
Overview of temporary differences:			
Total	2020	2019	Difference
	0	0	0
Accumulated loss to be carried forward	-1 174 165	-8 570	1 165 595
Not included in the deferred tax calculation	1 174 165	8 570	-1 165 595
Total	0	0	0
Deferred tax assets (22 %)	0	0	0

Deferred tax is not included in the balance sheet.

Note 2 Share capital and shareholders details

The share capital in Alvarez & Marsal Norway AS consists of:

	Total	Face value	Entered
Ordinary shares	30 000	1	30 000
Total	30 000		30 000

Ownership Structure

	Ordinary	Owner interest	Share of votes
Alvarez & Marsal Europe Holdings LTD	30 000	100	100



Notes to the financial statements 2020

Note 3 Personnel expenses and benefits

Payroll expenses	2020	2019
Salaries	1 732 471	0
Social security fees	242 507	0
Pension Expenses	0	0
Other benefits	49 600	0
Total	2 024 578	0

In 2020 the company employed 1,4 average man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

CEO and Auditor

The company has no CEO. A monthly retainer is being paid to the chairman of the board's company. The company is not required to have an auditor, and have chosen to opt out of audit.

Note 4 Equity capital

	Share capital	Other equity capital	Total equity capital
Equity capital as at 01.01.2020	30 000		30 000
Result of the year		-1 165 595	-1 165 595
As at 31.12.2020	30 000	-1 165 595	-1 135 595

Note 5 Bank deposits

	2020	2019
Bank deposit		
Withholding tax account	1 021 175	0
Total bank deposits	151 041	0
	1 172 216	0

The deposit in the tax deduction account is sufficient as of 31.12.20 to cover the liable withholding payroll taxes of 151 036 NOK.

Note 6 Intercompany balances

Receivables	2020	2019
Accounts receivables	3 731 526	0
Total receivables	3 731 526	0
Liabilities	2020	2019
Trade creditors	-860 540	0
Short term liabilities	-4 821 700	0
Total liabilities	-5 682 240	0



Notes to the financial statements 2020

Note 7 Going Concern

The outbreak of the Covid-19 virus in the spring of 2020 had little effect on the company. Regulations and restrictions set by government or local city council regarding imposed home offices have meant that employees have had to carry out their daily work with clients and colleagues through digital contact. New customer commitments have not been negatively affected by the pandemic. In fact, there has been an increase in new opportunities as client's experience a fall in sales and demand. Companies in many business sectors that were operating successfully before Covid-19 now find themselves in a difficult financial situation which could lead to an increased need for our specialized services in the future. There have been no other events after the balance sheet date that have affected the companies ability to going concern.