Registration No. OC338317 (England and Wales)

Alvarez & Marsal Financial Industry Advisory Services LLP

Annual report

For the year ended 31 December 2025

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Alvarez & Marsal Financial Industry Advisory Services LLP

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Alvarez & Marsal Financial Industry Advisory Services LLP

LLP Information

Designated members	Alvarez & Marsal Europe Holdings Limited Antonio M Alvarez III
LLP number	OC338317
Registered office	30 Old Bailey London EC4M 7AU
Principal places of business	Park House 16-18 Finsbury Circus London EC2M 7EB Offices 36 Lower Baggot Street, 36 Lower Baggot Street Dublin, D02 XE16 Republic of Ireland
Statutory auditor	Forvis Mazars LLP 30 Old Bailey London EC4M 7AU

Alvarez & Marsal Financial Industry Advisory Services LLP

Strategic report
For the year ended 31 December 2025

Alvarez & Marsal Financial Industry Advisory Services LLP ("the LLP") is not obligated to prepare a Strategic report under the Companies Act. However, guided by the principles of the Act, the LLP has chosen to present some information in a voluntary Strategic report. This report reviews the business activities during the financial year and outlines the steps taken to manage the risks facing the LLP.

The report outlines the developments and performance of the LLP during the financial year, the position at the end of the year and significant events and other factors thereafter that could affect future performance.

Principal activities

The principal activity of the LLP, which has remained unchanged during the year under review, is the provision of business and management consultancy services.

Review of the business

The LLP has continued to expand and enhance its client and contact portfolios and its reputation within the United Kingdom and European business consultancy markets. Turnover has risen from €45,975,290 to €46,025,773 compared with the previous year.

Profit before members' remuneration and profit shares amounted to €16,729,467 (2024: €17,627,529). At 31 December 2025 net assets attributable to members amounted to €12,123,178 (2024: €4,651,879).

The members intend to continue to pursue the LLP's activities and to further develop and exploit the growing reputation that the LLP enjoys in the marketplace and believe that this will lead to a growth in the business and improved performance in future periods.

Financial risk management

The LLP's activities expose it to a variety of financial risks including foreign exchange risk, interest rate risk and credit risk. The LLP participates in policies developed and implemented for the Alvarez & Marsal Group as a whole ("the Group") by the ultimate parent undertaking to monitor and control these risks.

Given the size of the LLP, the members have not delegated the responsibility of monitoring financial risk management to a sub-committee. The Group's finance department implements the policies set by the members.

Credit risk

The Group has implemented policies that frequently require customers to make retainer payments before new accounts are accepted.

The LLP does not use derivative financial instruments to manage credit risk and, as such, no hedge accounting is applied.

The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the members.

Financial risk management (continued)

Foreign exchange risk

The LLP operates in a number of currencies and is exposed to exchange rate fluctuations. This risk is assessed on an ongoing basis. The LLP does not use derivative financial instruments to manage currency exposure and, as such, no hedge accounting is applied.

Interest rate cash flow risk

The Group has in place a risk management programme that seeks to limit adverse effects on financial performance by monitoring levels of debt finance and the related finance costs when applicable. The LLP does not use derivative financial instruments to manage interest rate cash flow risk and, as such, no hedge accounting is applied.

The Group holds interest bearing assets including LLP bank balances that receive interest income at a variable rate. The risks arising from holding such assets are regularly reviewed by the members.

Other risks and uncertainties

The members have carried out an assessment of the potential impact on the business of the ongoing Russia and Ukraine conflict, including the impact of mitigation measures, sanctions and uncertainties and concluded that there is not expected to be any direct impact on the LLP.

The members are monitoring developments in the ongoing conflict in the Middle East closely, however, at this stage the members do not believe there is any direct impact on the LLP.

Environmental and sustainability risks and strategies

Alvarez & Marsal Financial Industry Advisory Services LLP recognises the importance of its environmental responsibilities and participates in policies developed and implemented for the Group as a whole by the ultimate parent undertaking to monitor and control the Group's impact on the environment and to limit and reduce any damage that might be caused by the LLP's activities.

Group policies include recycling, waste management, energy procurement and consumption and selection of environment friendly suppliers. Further details of the Group's UK environmental and sustainability strategies are included within the Annual Report of the LLP's parent undertaking, Alvarez & Marsal Europe Holdings Limited, and a separate Energy and Carbon Report is therefore not presented as part of this Annual Report. Alvarez & Marsal Financial Industry Advisory Services LLP is not classified as a large LLP and is exempt from any local energy and environmental reporting regulations. As permitted by the Companies (Directors' Report) and Limited Liability Partnership (Energy and Carbon Report) Regulations 2018 a separate Energy and Carbon Report is therefore not presented as part of this Annual Report.

Going concern

The LLP has net current assets, is cash generating and has operated profitably during the year under review. However to meet its liabilities as they fall due, Alvarez & Marsal Holdings LLC, the ultimate parent company has indicated that it will continue to provide such financial support as is necessary for a period of not less than 12 months from the date of signing the financial statements. The members have assessed the ability of Alvarez & Marsal Holdings LLC to support the LLP and is satisfied that it is in a position to provide such support. Further, the LLP believes the strength of its current financial resources together with a diverse service offering to a range of clients across different geographic areas and industries leaves it well placed to manage its business going forward. This includes navigating the risks inherent in the current uncertain general economic outlook. The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for a period of at least 12 months from when the financial statement are authorised for issue. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Significant post balance sheet events

The members are not aware of any other significant post balance sheet events that could affect the future performance of the partnership.

Approved by the members and signed on their behalf by:

Stephen R Gate
Director of designated member – Alvarez & Marsal Europe Holdings Limited

Date: 28 September 2026

Alvarez & Marsal Financial Industry Advisory Services LLP

Members' report
For the year ended 31 December 2025

The members present their report and the audited financial statements for the year ended 31 December 2025.

Branches outside the United Kingdom

During the year the LLP continued operating a branch office in the Republic of Ireland. The LLP does not operate any other branches outside the United Kingdom.

Designated members

The following designated members have held office since 1 January 2025 and as at the date of this report:

Alvarez & Marsal Europe Holdings Limited
Antonio M Alvarez III

Members' capital

On 1 April 2025, the members of Alvarez & Marsal Financial Industry Advisory Services LLP entered into a new Limited Liability Partnership Agreement at which time it was decided that Alvarez & Marsal Europe Holdings Limited's capital contribution would be €1,000. All other members agreed to contribute capital amounts at levels set by and subject to annual review and agreement with the Board of Managers.

Members holding capital units in the LLP's ultimate parent undertaking, Alvarez & Marsal Holdings LLC, a company registered in the United States of America, are entitled to meet all or part of their capital requirements by transferring their interests in the parent undertaking to the LLP, to be held as part of the general assets of the LLP available for distribution to the creditors in the event of a liquidation of the LLP.

Capital contributed to the LLP in the form of capital units in the parent undertaking is valued at the date of contribution and only becomes repayable, at the same value, on termination of membership. As all capital contributions to the LLP, both cash and otherwise, become repayable in full on termination of membership, the LLP has no equity and, in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), all members' capital contributions are classified as liabilities of the partnership. In the event of a dissolution of the partnership, members' capital liabilities rank after unsecured creditors.

During the year ended 31 December 2025, new and existing members of Alvarez & Marsal Financial Industry Advisory Services LLP contributed an additional €6,874,779 (2024: €Nil) of members' capital and a total of €2,877,372 (2024: €Nil) became repayable to members leaving the LLP and to members who replaced and increased their capital contributions to the LLP by transferring interests in the parent undertaking (see note 11).

The LLP has the discretion to pay interest on members' cash contributions to the LLP.

In addition to members' capital contributions, the LLP receives capital contributions from its US parent undertaking to fully cover all share-based payment charges and expenses arising from the award of interests in the US parent undertaking's capital to members and employees of the LLP. In accordance with the LLP Agreement, these capital contributions are treated as capital profits and are allocated in full to the LLP's corporate member, Alvarez & Marsal Europe Holdings Limited. During the year ended 31 December 2025 capital contributions from the US parent undertaking of €101,658 (2024: €114,764) have been allocated and transferred from members' capital to debts due to members.

No other amounts have been transferred from members' capital to debts due to members during the years ended 31 December 2025 and 31 December 2024.

Members' capital (continued)

At 31 December 2025 the LLP's capital was €6,881,479 (2024: €8,200) of which Alvarez & Marsal Europe Holdings Limited had contributed €1,000 (2024: €1,000).

Members' profit allocation, interests and policy on members' drawings

The members have agreed a Members' Drawings Plan. Individual members' entitlements under the Members' Drawings Plan are subject to annual review and agreement with the Board of Managers.

The Drawings Plan requires that all distributions received by the LLP as investment income on its capital holdings in the parent undertaking, Alvarez & Marsal Holdings LLC, are paid as additional drawings to the member who contributed those specific units to the LLP to meet his or her partnership capital requirements.

Any profits or losses not allocated to other members under the Members' Drawings Plan and all capital profits and losses are allocated to Alvarez & Marsal Europe Holdings Limited.

The allocation of the LLP's profits, including investment income on the LLP's interests in the parent undertaking and any interest paid by the LLP on the members' cash contributions, is recognised on the face of the statement of total comprehensive income as "members' remuneration charged as an expense".

Employee involvement

The members recognise the importance of employee involvement established by good communications and working relationships. Employees are kept well informed about the progress and position of both the LLP and the group as a whole by regular departmental meetings and electronic briefings.

Employment policies

It is LLP policy to afford equal opportunities to all employees and job applicants and all appointments and promotions are determined solely by merit.

The important parts of our Firm Culture are our entrepreneurial spirit, minimal bureaucracy and meritocracy regardless of age, sex, sexual orientation or ethnicity. Inclusive Diversity is one of our Core Values. We do not discriminate (or tolerate discrimination) based on age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race (which includes colour, nationality and ethnic or national origins), religion or belief, sex or sexual orientation. Our Core Values represent a commitment to one another and are used to promote a transparent, open, diverse and inclusive workplace which offers fair treatment at work and a culture of mutual respect and dignity.

It is also LLP policy to encourage and assist in the employment, training, re-training and career development of disabled persons where possible, having regard to their suitability for a particular vacancy and the nature of the LLP's activities. In the event that employees become disabled during employment, the LLP will, where possible, continue their employment and arrange appropriate training.

Statement of members' responsibilities in respect of the financial statements

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, requires the members to prepare financial statements for each financial period. Under those regulations, the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The members 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 LLP and of the profit or loss of the LLP for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with those regulations. The members have a general responsibility for safeguarding the assets of the LLP and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The responsibilities are exercised by the designated members on behalf of the members.

Auditor

The auditor, Forvis Mazars LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Disclosure of information to auditor

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- the members have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Approved by the members and signed on their behalf by:

Stephen R Gate
Director of designated member – Alvarez & Marsal Europe Holdings Limited
Date: 28 September 2026

Alvarez & Marsal Financial Industry Advisory Services LLP

Independent auditor's report

To the members of Alvarez & Marsal Financial Industry Advisory Services LLP

Opinion

We have audited the financial statements of Alvarez & Marsal Financial Industry Advisory Services LLP (the 'LLP') for the year ended 31 December 2025 which comprise the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2025 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP'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.

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

Other information

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Members

As explained more fully in the members' responsibilities statement set out on page 7, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the LLP and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: UK tax legislation, pensions legislation, employment regulation, health and safety regulation, General Data Protection Regulation, anti-bribery, corruption and fraud and anti-money laundering regulation, as applied to limited liability partnerships.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of the members as to whether the LLP is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the LLP which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, pension legislation, the Companies Act 2006, as applied to limited liability partnerships.

In addition, we evaluated the members' incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition and accrued income (which we pinpointed to the cut-off and existence assertions), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the members on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.
- Identifying and performing detailed testing on a sample accrued income journals and transactions, with a particular focus on the year-end accrued income journal recorded by management during the financial reporting close process.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the LLP's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:
L. Hutchinson
BE307AA42A8B47B...

Lucy Hutchinson (Senior Statutory Auditor)

For and on behalf of Forvis Mazars LLP,
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU

Date: 30 September 2026

Alvarez & Marsal Financial Industry Advisory Services LLP

Statement of total comprehensive income
For the year ended 31 December 2025

	Notes	2025	2024
		€	€
Turnover	3	**46,025,773**	45,975,290
Administrative expenses		**(37,032,111)**	(30,219,802)
Indebtedness waived	3	**7,644,738**	1,700,507
Operating profit	4	**16,638,400**	17,455,995
Interest receivable and similar income	7	**91,134**	171,534
Interest payable and similar charges	8	**(67)**	-
Profit on ordinary activities before taxation		**16,729,467**	17,627,529
Tax on profit on ordinary activities	9	-	-
Profit on ordinary activities before members' remuneration and profit shares		**16,729,467**	17,627,529
Members' remuneration charged as an expense	10	**(16,729,467)**	(17,627,529)
Profit on ordinary activities after members' remuneration charged as an expense		-	-
Other comprehensive income		-	-
Total comprehensive income for the financial year available for discretionary division among members		-	-

The statement of total comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 16 to 31 form an integral part of these financial statements.

Alvarez & Marsal Financial Industry Advisory Services LLP

Balance sheet

As at 31 December 2025

	Notes	2025 €	€	2024 €	€
Current assets					
Current asset investments	11	**2,877,372**		-	
Debtors	12	**12,366,882**		9,454,125	
Cash at bank and in hand		**1,248,762**		1,221,067	
		16,493,016		10,675,192	
Creditors: amounts falling due within one year	13	**(4,369,838)**		(6,023,313)	
Net current assets			**12,123,178**		4,651,879
Total assets less current liabilities			**12,123,178**		4,651,879
Creditors: amounts falling due after more than one year			**-**		-
Net assets attributable to members			**12,123,178**		4,651,879
REPRESENTED BY:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			**6,881,479**		8,200
Other amounts			**5,241,699**		4,643,679
			12,123,178		4,651,879
Members' other interests					
Members' capital classified as equity			-		-
Other reserves classified as equity			-		-
			12,123,178		4,651,879
TOTAL MEMBERS' INTERESTS					
Amounts due from members			**(5,700)**		(6,900)
Loans and other debts due to members within one year			**12,123,178**		4,651,879
Members' other interests			-		-
TOTAL MEMBERS' INTERESTS	15		**12,117,478**		4,644,979

The notes on pages 16 to 31 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Members of Alvarez & Marsal Financial Industry Advisory Services LLP and were signed on their behalf by:

Stephen R Gate
Director of designated member – Alvarez & Marsal Europe Holdings Limited
Date: 28 September 2026

Alvarez & Marsal Financial Industry Advisory Services LLP
Statements of changes in equity
For the Year ended 31 December 2025

	EQUITY			DEBT			Total members' interests
	Members' other interests			*Loans and other debts due to members less any amounts due from members included in debtors*			
	Members' capital (classified as equity)	**Other reserves**	**Total**	**Members' capital (classified as debt)**	**Other amounts**	**Total**	
	€	€	€	€	€	€	€
Total members interests at 1 January 2024	-	-	-	7,000	4,676,437	4,683,437	4,683,437
Capital introduced by members during the year ended 31 December 2024	-	-	-	2,100	(2,100)	-	-
Capital withdrawn by members during the year ended 31 December 2024	-	-	-	(900)	900	-	-
Capital contribution from ultimate parent undertaking covering the share-based payment expense arising on the issue of its capital	-	114,764	114,764	-	-	-	114,764
Other advances from members during the year ended 31 December 2024	-	-	-		(153,222)	(153,222)	(153,222)
Transfer of capital reserves allocated to members during the year ended 31 December 2024	-	(114,764)	(114,764)	-	114,764	114,764	-
Members' remuneration charged as an expense during the year ended 31 December 2024	-	-	-	-	17,627,529	17,627,529	17,627,529
Drawings during the year ended 31 December 2024	-	-	-	-	(17,627,529)	(17,627,529)	(17,627,529)
Total members interests at 31 December 2024	**-**	**-**	**-**	**8,200**	**4,636,779**	**4,644,979**	**4,644,979**

The notes on pages 16 to 31 form an integral part of these financial statements.

Alvarez & Marsal Financial Industry Advisory Services LLP

Statements of changes in equity (continued)
For the Year ended 31 December 2025

	EQUITY			DEBT			Total members' interests
	Members' other interests			*Loans and other debts due to members less any amounts due from members included in debtors*			
	Members' capital (classified as equity)	**Other reserves**	**Total**	**Members' capital (classified as debt)**	**Other amounts**	**Total**	
	€	€	€	€	€	€	€
Total members interests at 1 January 2025	-	-	-	8,200	4,636,779	**4,644,979**	**4,644,979**
Capital introduced by members during the year ended 31 December 2025	-	-	-	7,530,760	(300)	**7,530,460**	**7,530,460**
Capital withdrawn by members during the year ended 31 December 2025	-	-	-	(657,481)	1,800	**(655,681)**	**(655,681)**
Capital contribution from ultimate parent undertaking covering the share-based payment expense arising on the issue of its capital	-	101,658	**101,658**	-	-	-	**101,658**
Other advances from members during the year ended 31 December 2025	-	-	-	-	496,062	**496,062**	**496,062**
Transfer of capital reserves allocated to members during the year ended 31 December 2025	-	(101,658)	**(101,658)**	-	101,658	**101,658**	-
Members' remuneration charged as an expense during the year ended 31 December 2025	-	-	-	-	16,729,467	**16,729,467**	**16,729,467**
Drawings during the year ended 31 December 2025	-	-	-	-	(16,729,467)	**(16,729,467)**	**(16,729,467)**
Total members interests at 31 December 2025	-	-	-	**6,881,479**	**5,235,999**	**12,117,478**	**12,117,478**

The notes on pages 16 to 31 form an integral part of these financial statements.

General information

Alvarez & Marsal Financial Industry Advisory Services LLP ("the LLP") is a limited liability partnership registered in England and Wales under the Limited Liability Partnerships Act 2000. The nature of the LLP's operations and its principal activities are set out in the strategic report on pages 2 to 4.

1 Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council and with the revised Statement of Recommended Accounting Practice, "Accounting by Limited Liability Partnerships", published in May 2024 by the Consultative Committee of Accountancy Bodies.

The functional currency of Alvarez & Marsal Financial Industry Advisory Services LLP is considered to be the Euro because this is the currency of the primary economic environment in which the business operates. Foreign currencies are included in accordance with the policies set out below.

The LLP has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows

1.2 Going concern

The LLP's business activities, together with factors likely to affect its future development, performance and position are set out in the strategic report on pages 2 to 4.

The LLP has net current assets, is cash generating and has operated profitably during the year under review. However to meet its liabilities as they fall due, Alvarez & Marsal Holdings LLC, the ultimate parent company has indicated that it will continue to provide such financial support as is necessary for a period of not less than 12 months from the date of signing the financial statements. The members have assessed the ability of Alvarez & Marsal Holdings LLC to support the LLP and is satisfied that it is in a position to provide such support. Further, the LLP believes the strength of its current financial resources together with a diverse service offering to a range of clients across different geographic areas and industries leaves it well placed to manage its business going forward. This includes navigating the risks inherent in the current uncertain general economic outlook. The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for a period of at least 12 months from when the financial statement are authorised for issue. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1 Accounting Policies (continued)

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings	over the shorter of the lease term or 5 years
Plant and machinery	over 3 years
Fixtures, fittings and equipment	over 3 years

Residual value represents the amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

1.4 Current asset investments

Members holding capital interests in the LLP's ultimate parent undertaking, Alvarez & Marsal Holdings LLC, are entitled to meet all or part of their capital requirements by transferring their interests in the parent undertaking to the LLP, to be held as part of the general assets of the LLP available for distribution to the creditors in the event of a liquidation of the LLP.

As these investments become repayable on termination of membership they are classified as current asset investments and they are measured at valuation at date of contribution, less provisions for impairment

1.5 Financial instruments

The LLP applies the recognition and measurement provisions of Sections 11 and 12 of FRS 102. Financial assets and liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument.

Financial assets comprise of current asset investments, trade and other receivables, and financial liabilities comprise of trade and other payables.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Non-current debt instruments are subsequently measured at amortised cost using the effective interest method. Debt instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

1 Accounting Policies (continued)

1.5 Financial instruments (continued)

Financial assets and liabilities (continued)

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, the LLP transfers substantially all of the risks and rewards of ownership of the financial asset to another party, or the LLP, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments held as fixed assets and current assets are shown at cost less provision for impairment.

Equity instruments

Equity instruments issued by the LLP are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

1.6 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable amount does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable amount does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

1 Accounting Policies (continued)

1.7 Turnover and revenue recognition

Turnover is stated net of VAT and trade discounts. Turnover represents the amounts, including recoverable expenses, receivable for services rendered during the year, together with amounts recoverable from clients in respect of work performed but not billed. Turnover is recognised when the right to consideration has arisen through the performance under each contract. Consideration accrues as the contract progresses by reference to the value of work performed and or on a time and materials basis. Turnover is not recognised where the right to receive payment is contingent on events outside the control of the LLP. Costs incurred on behalf of the client are included within turnover when recharged back to the client and held on the balance sheet within debtors until recovered. 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.

1.8 Members' capital contributions

On 1 April 2025 the members of Alvarez & Marsal Financial Industry Advisory Services LLP entered into a new Limited Liability Partnership Agreement at which time it was decided that Alvarez & Marsal Europe Holdings Limited's capital contribution would be €1,000. All other members agreed to contribute capital amounts at levels set by and subject to annual review and agreement with the Board of Managers.

Members holding capital units in the LLP's ultimate parent undertaking, Alvarez & Marsal Holdings LLC, are entitled to meet all or part of their capital requirements by transferring their interests in the parent undertaking to the LLP, to be held as part of the general assets of the LLP available for distribution to the creditors in the event of a liquidation of the LLP.

Capital contributed to the LLP in the form of capital units in the parent undertaking is valued at the date of contribution and only becomes repayable, at the same value, on termination of membership. As all capital contributions to the LLP, both cash and otherwise, become repayable in full on termination of membership, the LLP has no equity and, in accordance with FRS 102, all members' capital contributions are classified as liabilities of the partnership. In the event of a dissolution of the partnership members' capital liabilities rank after unsecured creditors.

During the year ended 31 December 2025, new and existing members of Alvarez & Marsal Financial Industry Advisory Services LLP contributed an additional €6,874,779 (2024: €Nil) of members' capital and a total of € 2,877,372 (2024: €Nil) became repayable to members leaving the LLP and to members who replaced and increased their capital contributions to the LLP by transferring interests in the parent undertaking. No other amounts have been transferred from members' capital to debts due to members during the years ended 31 December 2025 and 31 December 2024.

The LLP has the discretion to pay interest on members' cash contributions to the LLP.

1.9 Income from current asset investments

Income from current asset investments is recognised when the right to receive payment is established.

1 Accounting Policies (continued)

1.10 Members' remuneration

Profits of the LLP for all accounting periods are automatically allocated between members in accordance with the provisions of the LLP Agreement. As required by the revised Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in May 2024, the allocation of the LLP's profits is recognised on the face of the statement of total comprehensive income as "members' remuneration charged as an expense".

All distributions received by the LLP as investment income on its capital interests in the parent undertaking, Alvarez & Marsal Holdings LLC, are paid as additional drawings to the member who contributed those specific units to the LLP to meet his or her partnership capital requirements.

Losses of the LLP for all accounting periods are automatically allocated between members in accordance with the provisions of the LLP Agreement and are classified as members' equity interests on the face of the balance sheet and in the statements of changes in equity. Losses classified as members' equity interests are not legally recoverable from members under the terms of the LLP Agreement, but are released and offset against future profits as they are allocated to those specific members.

Profits allocated to members in excess of amounts drawn are carried forward in the balance sheet as liabilities owed to members. Amounts drawn by members in excess of allocated profits are carried forward in the balance sheet as amounts due from members. A provision is made against members' balances which are not legally recoverable in accordance with the LLP Agreement.

1.11 Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to enter into an operating lease are recognised on a straight line basis over the lease term.

1.12 Taxation

The taxable profits of the LLP are assessed on the members personally. The LLP is not therefore liable to tax in the UK on trading profits or investment income and no provision is made in the financial statements for the members' personal taxation and deferred taxation liabilities.

The LLP's branch in the Republic of Ireland is liable to Irish corporation tax on its profits arising in that country. Full provision is made in the LLP's financial statements for all Irish corporation tax.

Other foreign taxes, including overseas withholding taxes deducted by clients on settlement of the LLP's fees, are recognised as a tax charge in the statement of total comprehensive income to the extent that they cannot be recovered from the appropriate authorities.

1.13 Pensions

Members of the LLP are required to make their own provisions for pensions from their profit shares.

The LLP contributes to defined contribution pension policies held individually by employees. Contributions to employees' policies are charged to the profit and loss account as and when they fall due.

1 Accounting Policies (continued)

1.14 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction. Exchange gains and losses are recognised in the statement of total comprehensive income.

The principal exchange rates used at the balance sheet date were €1 = £0.8723 (2024: €1 = £0.8291) and €1 = US$ 1.1748 (2024: €1 = US$ 1.0406).

1.15 Share-based payment transactions

The LLP's parent undertaking, Alvarez & Marsal Holdings LLC, has granted options and issued capital units to certain of the LLP's members and employees. There are two types of schemes, equity settled and cash settled schemes. For equity settled schemes the fair value is measured at grant date and charged to the profit and loss account over the vesting period. For cash settled schemes the expense is spread over the vesting period and the related liability is remeasured at each reporting date. The fair values of these awards of capital units and options to subscribe for capital units at the date of grant are determined by the parent undertaking using a Black-Scholes options-pricing model and based on a multiple of projected future earnings adjusted to take account of management's best estimates of the effects of non-transferability, exercise restrictions, behavioural considerations and other non-market based vesting conditions.

The difference between the fair value of the units in the parent undertaking's capital over which options are granted and the subscription prices payable on exercise of those options represents a share-based payments charge.

Equity settled scheme costs are borne by the US parent undertaking which makes a capital contribution to the LLP to fully cover the share-based payments expense.

The share-based payments cost is included within administrative expenses in the LLP's statement of total comprehensive income. The related capital contribution from the US parent company is initially recognised as other reserves in the LLP's statement of changes in equity and transferred from equity to debt on allocation to members.

For cash settled schemes the costs are borne by Alvarez & Marsal Financial Industry Advisory Services LLP.

Further details of share-based payment transactions are set out in note 17 to the financial statements.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of its accounting policies, the LLP is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

During the year end to 31 December 2025, the critical judgements made by the LLP in applying its accounting policies and the key areas of estimation uncertainty have related to revenue recognition and the impairment of financial assets.

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

In order to apply the LLP's policy for the recognition of revenue on contracts that are partially complete at the balance sheet date, the members must assess the amount of consideration to which the LLP will become entitled to, as the contract progresses by reference to the value of work performed and or on a time and materials basis. In making these assessments the members will estimate the likelihood and effects of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items.

Unless there is reliable evidence to the contrary, full provision is made for any amounts owing by trade debtors that have been outstanding for a period in excess of twelve months from the due settlement dates. In applying this judgement, the impairment loss provision recognised in the LLP's financial statements for the year ended 31 December 2025 amounted to €8,785 (2024: €40,774).

3 Turnover and other income

The total turnover of the LLP for the year has been derived from its principal activities and relates to the provision of services undertaken wholly in Europe and the United Kingdom. Other operating income and revenue earned by the LLP during the year ended 31 December 2025 has been categorised as follows:

	2025	2024
	€	€
Amounts categorised as turnover		
Revenue from services provided to clients	**46,025,773**	45,975,290
Amounts categorised as other operating income:		
Indebtedness waived	**7,644,738**	1,700,507

The members consider the LLP's activities to represent a single class of business.

Indebtedness waived during the year represents debt waived by the ultimate parent company Alvarez & Marsal Holdings LLC. The indebtedness is waived by Alvarez and Marsal Holdings LLC in its capacity as a lender and not an equity interest holder in the LLP. In accordance with FRS 102 Section 22.4 and the requirements of the Statement of Recommended Accounting Practice, "Accounting by Limited Liability Partnerships", published in May 2024, the waiver of these amounts is accordingly recognised in the Statement of Total Comprehensive Income.

4 Operating profit

	2025	2024
	€	€
Operating profit is stated after charging / (crediting):		
Auditor's remuneration – audit	**80,664**	75,620
Auditor's remuneration – company secretarial services	**1,071**	922
Indebtedness waived	**(7,644,738)**	(1,700,507)
Provision for bad and doubtful debts	**8,785**	40,774
Loss \ (Gain) on foreign exchange transactions	**454,968**	(138,009)

4 Operating profit (continued)

	2025	2024
	€	€
Operating lease rentals – land and buildings	**597,572**	468,174
Operating lease rentals – other	**184,351**	185,839

The LLP occupies premises leased by its parent undertaking, Alvarez & Marsal Europe Holdings Limited. These premises are jointly occupied by fellow subsidiary undertakings of Alvarez & Marsal Holdings LLC. Operating lease rentals – land and buildings include the LLP's share of the rental costs of these jointly occupied premises (see note 18). The total future minimum lease payments under these contracts at 31 December 2025 were:

	2025	2024
	€	€
Amounts due within one year	**7,444,913**	6,067,597
Amounts due within two and five years	**16,862,697**	25,955,054
Amounts due after more than five years	**4,934,434**	9,764,285
Total minimum future lease payments	**29,242,044**	41,786,936

The LLP's share of the total future minimum lease payments under these contracts at 31 December 2025 was:

	2025	2024
	€	€
Amounts due within one year	**767,395**	495,138
Amounts due within two and five years	**1,443,667**	1,566,601
Amounts due after more than five years	**354,332**	502,891
Total minimum future lease payments	**2,565,394**	2,564,630

The LLP also has the use of plant and equipment that is leased by fellow subsidiary undertakings of Alvarez & Marsal Holdings LLC. Operating lease rentals – other include the LLP's share of the rental costs of these shared leased assets (see note 18). The total future minimum lease payments under these contracts at 31 December 2025 were:

	2025	2024
	€	€
Amounts due within one year	**1,936,726**	3,600,642
Amounts due within two and five years	**1,294,043**	2,769,538
Total minimum future lease payments	**3,230,769**	6,370,180

4 Operating profit (continued)

The LLP's share of the total future minimum lease payments for the assets held under the above operating lease contracts at 31 December 2025 was:

	2025	2024
	€	€
Amounts due within one year	**99,323**	210,203
Amounts due within two and five years	**53,853**	145,997
Total minimum future lease payments	**153,176**	356,200

5 Information in relation to members

	2025	2024
	No.	No.
The average number of members during the year was:	**25**	22
	€	€
The amount of profit attributable to the member with the largest entitlement was:	**2,621,841**	2,102,735

Members are required to make their own provisions for pensions from their profit shares.

6 Staff costs

	2025	2024
	€	€
Wages and salaries	**13,410,339**	12,784,196
Social security costs	**1,510,933**	1,308,189
Pension and health insurance costs	**458,327**	569,374
	15,379,599	14,661,759
Cash and Equity-settled payment expenses (See note 17)	**156,782**	198,226
	15,536,381	14,859,985
The average number of employees during the year was:	**No.**	No.
Professional services and support staff	**53**	51

7 Interest receivable and similar income

	2025	2024
	€	€
Bank deposit interest	**91,134**	171,534

8 Interest payable and similar charges

	2025	2024
	€	€
Bank interest	67	-

9 Tax on profit on ordinary activities

The taxable profits of Alvarez & Marsal Financial Industry Advisory Services LLP are assessed on the members. The LLP is not therefore liable to tax on trading profits or investment income and does not have a tax charge in the statement of total comprehensive income.

10 Members' remuneration charged as an expense

Profits of the LLP for all accounting periods are automatically allocated between members in accordance with the provisions of the LLP Agreement. As required by the revised Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in May 2024, the allocation of the LLP's profits is recognised on the face of the statement of total comprehensive income as "members' remuneration charged as an expense".

11 Current asset investments

	2025	2024
	€	€
At 1 January	-	-
Additions	3,039,193	-
Disposals	(161,821)	-
Provision for diminution in value	-	-
At 31 December	2,877,372	-

The LLP holds a minority interest in non-voting B units issued by Alvarez & Marsal Holdings LLC, its ultimate parent undertaking.

Members' holding capital units in the LLP's ultimate parent undertaking are entitled to meet all or part of their capital requirements by transferring their interests in the parent undertaking to the LLP, to be held as part of the general assets of the LLP available for distribution to the creditors in the event of a liquidation of the LLP.

Capital contributed to the LLP in the form of capital unit interests in the parent undertaking is valued at the date of contribution and only becomes repayable, at the same value, on termination of membership.

12 Debtors

	2025	2024
	€	€
Trade debtors	**2,153,579**	2,820,990
Amounts recoverable on contracts	**6,642,425**	5,491,058
Amounts due from members	**5,700**	6,900
Amounts due from group undertakings	**3,244,825**	896,205
Other debtors	**103,065**	66,252
Prepayments	**217,288**	172,720
	12,366,882	9,454,125

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

13 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	**11,537**	12,138
Amounts owed to group undertakings	**2,141,316**	3,115,256
Other tax and social security	**1,280,591**	990,325
Other creditors	**1,200**	435,516
Accruals and deferred income	**935,194**	1,470,078
	4,369,838	6,023,313

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

14 Financial instruments

The carrying values of the LLP's financial assets and liabilities are summarised by category below:

	2025	2024
	€	€
Financial assets		
Measured at undiscounted amount receivable		
Trade and other debtors	**8,899,069**	8,378,300
Amounts due from related parties and members	**3,250,525**	903,105
Cash at bank and in hand	**1,248,762**	1,221,067
Measured at cost less impairment		
Current asset investment	**2,877,372**	-
	16,275,728	10,502,472

14 Financial instruments (continued)

Financial liabilities

Measured at undiscounted amount payable

Trade and other creditors	**2,228,522**	2,908,057
Amounts owed to related parties	**7,383,015**	7,758,935
	9,611,537	10,666,992

The LLP's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025	2024
	€	€
Interest income / (expenses)		
Total interest income for financial assets measured at undiscounted amount receivable	**91,134**	171,534
Total interest expense for financial liabilities measured at undiscounted amount payable	**(67)**	-
Impairment gains / (losses)		
On financial assets measured at undiscounted amount receivable	**-**	-
Provision for bad and doubtful debts	**(8,785)**	(40,774)
Indebtedness waived	**7,644,738**	1,700,507
Net foreign exchange (losses) / gains on the revaluation of financial assets and liabilities	**(454,968)**	138,009

15 Members' interests

A detailed analysis of the movements in members' interests is set out in the statements of changes in equity on pages 14 and 15.

Loans and other debts due to members rank pari passu with unsecured creditors in the event of winding up. Members' other interests rank after unsecured creditors.

The amount of capital each member is required to subscribe is determined by Alvarez & Marsal Financial Industry Advisory Services LLP Board and, under the Members' Agreement of Alvarez & Marsal Financial Industry Advisory Services LLP, a member can only withdraw capital when he or she ceases to be a member.

16 Financial commitments

As at 31 December 2025 and 2024, the LLP had no capital commitments and no commitments under finance lease contracts.

Commitments under operating lease contracts are set out in note 4.

17 Share-based payments

The expense recognised for employee services received during the year is shown in the following table:

	2025	2024
	€	€
Expense arising from equity-settled share-based payment transactions	**101,658**	114,764
Expense arising from cash-settled share-based payment transactions	**55,124**	83,462
Total expense arising from share-based payment transactions	**156,782**	198,226

Details of outstanding options and US capital unit award transactions are as follows:

	Capital units issued or to be issued by Alvarez & Marsal Holdings LLC to members and employees of Alvarez & Marsal Financial Industry Advisory Services LLP		
	Weighted average exercise price per unit at date of grant	Alvarez & Marsal Holdings LLC Capital units	Aggregate fair value of capital units
	USD	No.	USD
Options vesting on satisfaction of service or performance related conditions (Equity settled)			
Unexercised options at 1 January 2025	-	-	-
Options exercised during the year	-	-	-
Options cancelled during the year	-	-	-
Unexercised options at 31 December 2025		-	-
Special guarantee equity (Cash settled)			
Unexercised options at 1 January 2025	-	-	-
Options granted and exercised during the year	-	-	-
Options exercised during the year	-	-	-
Unexercised options at 31 December 2025		-	-

17 Share-based payments (continued)

The equity-settled share-based payment expense is as follows:

	2025	2024
	€	€
Unamortised share-based payment expense brought forward	**560,875**	445,831
Adjustment on cancellations, waivers and lapses	**-**	-
Share-based payment expense on options granted during the year	**-**	202,382
Share-based payment charge for the year	**(101,658)**	(114,764)
Foreign exchange adjustment	**(118,166)**	27,426
Unamortised share-based payment expense carried forward	**341,051**	560,875

18 Related party transactions

During the year the LLP entered into the following transactions with related parties:

	2025	2024
	€	€
Transactions with the ultimate parent company, Alvarez & Marsal Holdings LLC		
Fees (payable) for the provision of administrative support services	**(1,912,723)**	(2,139,157)
Fees (payable) for business referrals and the provision of expertise and staffing support	**-**	(1,281)
Penalty for non-compliance with group training programme	**(4,786)**	(11,289)
Waiver of indebtednesspge	**7,644,738**	1,700,507
Capital contribution from ultimate parent undertaking covering the share-based payment expense arising on the issue of its capital	**101,658**	114,764
Transactions with the immediate parent company, Alvarez & Marsal Europe Holdings Limited		
Allocation of profits for the year	**(101,658)**	(114,764)
Charge for occupation of leasehold office premises	**(603,522)**	(381,086)

18 Related party transactions (continued)

Transactions with other fellow subsidiary undertakings of Alvarez & Marsal Holdings LLC		
Fees (payable) for the provision of administrative support services	**(231,431)**	(323,990)
Fees (payable) for business referrals and the provision of expertise and staffing support	**(13,659,003)**	(8,108,388)
Fees receivable for business referrals and the provision of expertise and staffing support	**7,977,013**	11,220,162
Share of rental costs for leased furniture and equipment	**(186,016)**	(185,839)
Fees (payable) for taxation compliance and consultancy services	**(24,657)**	(28,225)

The key management personnel of the LLP during the year ended 31 December 2025 were its members.

The total remuneration for key management personnel for the year ended 31 December 2025 was as follows:

	2025	2024
	€	€
Drawings by members on account of an allocation of the profit for the year	**16,729,467**	17,627,529
Provision for irrecoverable amounts drawn by members at 1 January 2025	**-**	-
Provision for irrecoverable amounts drawn by members at 31 December 2025	**-**	-
Total remuneration for key management personnel	**16,729,467**	17,627,529

During the year, the LLP's parent undertaking, Alvarez & Marsal Holdings LLC, has granted options to certain members and employees of the LLP to subscribe for capital units in the US parent. Details of these related party transactions are set out in note 17, Share-based payments.

18 Related party transactions (continued)

The LLP has also received and provided financing, when appropriate, to and from its ultimate parent company, fellow subsidiary undertakings and other related parties.

At 31 December 2025, the following amounts were owed by / (to) related parties:

	2025	2024
	€	€
Amounts due (to) / from controlling parties		
Alvarez & Marsal Holdings LLC	**2,228,902**	(996,989)
Alvarez & Marsal Europe Holdings Limited	**(5,241,699)**	(4,643,679)
Amounts due (to) / from key management personnel		
Unpaid members capital contributions	**5,700**	6,900
Other related parties		
Fellow subsidiary undertakings of Alvarez & Marsal Holdings LLC	**(1,125,394)**	(1,222,062)

These balances are unsecured, interest free and repayable on demand.

19 Controlling parties

The LLP's parent undertaking and immediate controlling party at the balance sheet date is its designated corporate member, Alvarez & Marsal Europe Holdings Limited, a company registered in England and Wales, which is the smallest and only group to consolidate these financial statements. The registered address of Alvarez & Marsal Europe Holdings Limited is 30 Old Bailey, London, EC4M 7AU.

The ultimate parent company is Alvarez & Marsal Holdings LLC, a company formed in the United States of America. The registered address of Alvarez & Marsal Holdings LLC is Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States of America.

The ultimate controlling parties are Antonio C Alvarez II and Bryan P Marsal.