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partners squabbled over several key issues.

Feb. 12, 2024



By Irina Anghel and Christine Burke, Bloomberg News (TNS)

EY took on about \$700 million in extra borrowing to deal with costs related to its failed plan to spin off its consulting unit.

Current loans at EYGS LLP—the entity that provides services to the network's member firms—more than tripled from a year earlier to \$983 million as of June 30, 2023, according to accounts filed with the UK's Companies House. The firm

expanded an existing credit facility and also entered into a new one during the

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firms.

“It is common for a \$50bn global organization such as EY to maintain a modest financing facility on our balance sheet,” the company said in a statement. “The costs incurred during Project Everest will be almost entirely paid down by July 1, 2024. There is no change to this position.”

EY's global operating business earned \$6.4 billion in fees from national member firms in 2023, up 20% from the previous year. At the same time, its operating expenses rose to \$6.3 billion, up from \$5.3 billion in 2022.

The borrowing was first reported by the Financial Times.

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