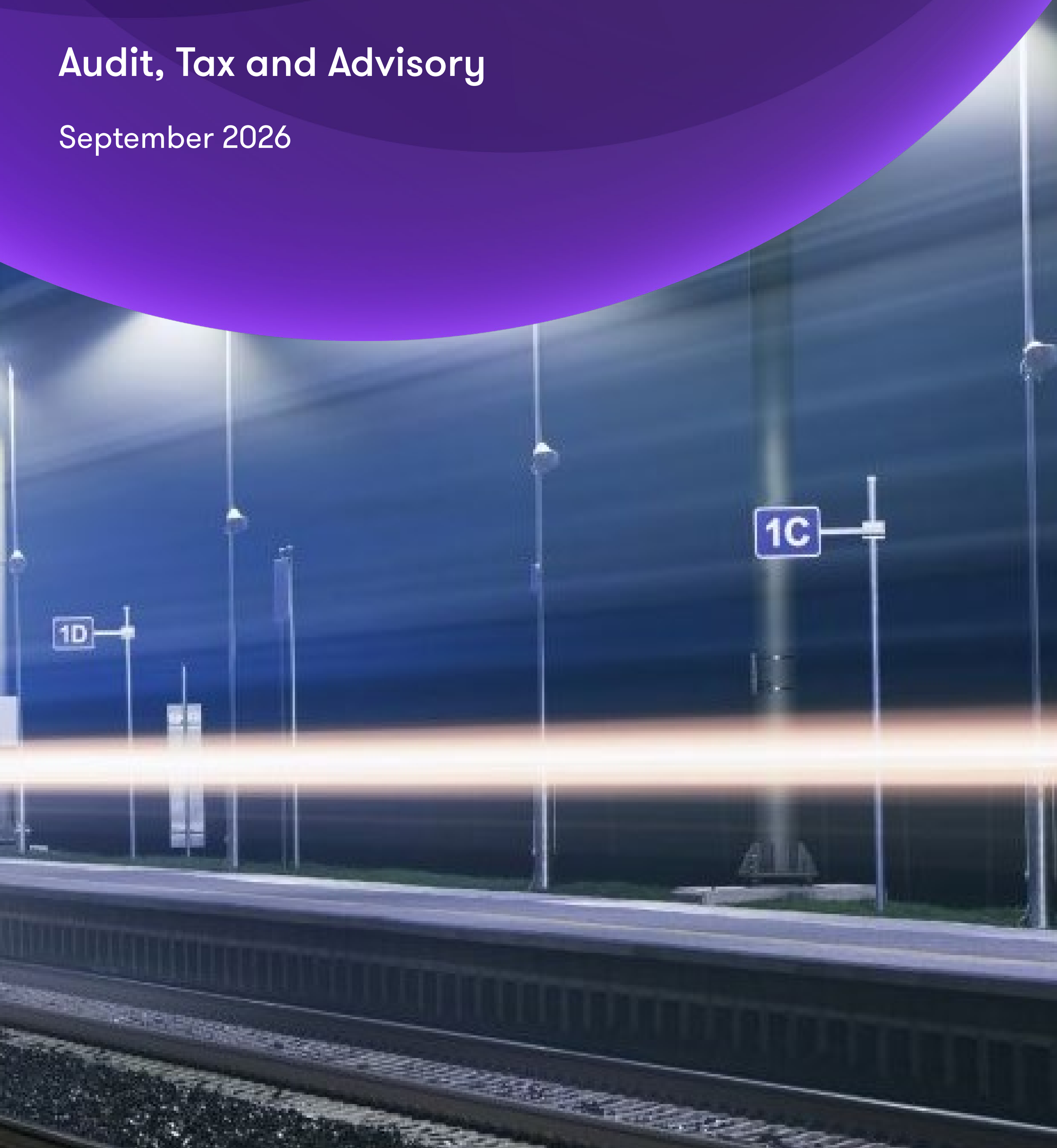
Surface Transport Sector Credentials

Audit, Tax and Advisory

September 2026



Content

An overview of Grant Thornton's credentials in the transport sector, globally.

Grant Thornton in the Transport Sector

Combining global reach with deep transport expertise to help clients deliver complex programmes with confidence

150+	80,000+	Full-lifecycle
Markets worldwide	People globally	Transport advisory

Grant Thornton is a leading global network of independent audit, tax and advisory firms, combining global reach with deep local insight.

We are trusted partners to governments, operators, investors and infrastructure owners navigating complex, rapidly evolving transport systems, bringing together commercial, financial, operational and regulatory expertise to shape strategy, deliver transformation, secure investment and drive sustainable, long-term value.

We have extensive global experience across transport and infrastructure, with particular strength in rail and bus. Our teams support the full lifecycle, covering strategy, business case, funding and financing, procurement and commercial structuring, transactions and due diligence, regulatory advisory, assurance, risk, performance and operational optimisation.

Our specialists extend this expertise across rail and bus, giving clients a single advisory partner across the wider transport ecosystem, supported by deep technical and commercial knowledge

We are proud to support transport authorities and operators across the globe bringing consistency and independent challenge to every programme.

In rail specifically, we bring deep experience in franchising and concession models, contract design, public-ownership transitions, performance frameworks, rolling stock strategy and large-scale capital programme delivery.

Our internationally coordinated model lets us mobilise the right specialists quickly while staying aligned to local conditions, providing advice that is globally informed and practically grounded and helping clients deliver outcomes that are financially robust, operationally effective and passenger-focused.

Collaboration underpins everything we do. We build trusted relationships and tailor our approach to each organisation and market, combining diverse perspectives, rigorous analysis and practical delivery experience to support confident decision making.

We do not just respond to change, we help shape it. Through our advisory-led approach, transport expertise and global scale, we help clients design and deliver transport systems that are resilient, innovative and fit for the future.

Organisational Planning

Helping government and public bodies reshape for better outcomes, from strategy to execution

We help public authorities and businesses get their corporate structure and organisational design right, utilising our extensive experience in transport operator reform and major capital project delivery.

Governments restructure to ring-fence funding and focus delivery, sharpen accountability and governance, plan across boundaries, or reset politically and culturally. Getting the design right starts with the legal basis. Accountability has to be settled before structure follows, capability rarely transfers cleanly, and the funding position constrains it all.

Structure and governance matter, but so do the systems and processes underneath. Reform is often lost in transition, not design. We bring technical expertise together with deep sector knowledge, supporting clients from options appraisal and target operating model design through to delivery on day one and beyond.

OUR APPROACH

01 Drivers for change

02 Design & structure

03 Delivering reform

04 Continuous improvement

CLIENT	COUNTRY	INVESTMENT
Department for Transport (DfT)	United Kingdom	**€1.2bn+**

Description of work

We are advising DfT on establishing the Euston Delivery Company (EDC) to oversee the Euston campus redevelopment, the new HS2 station and adjacent housing and transport works, covering the Outline Business Case, EDC's set-up, procurement of a private-sector design partner, and stakeholder management.

Outcomes achieved

Authored the commercial and management cases, shaped the strategic and financial cases, and helped the business case pass DfT's investment committee in late 2024, and placed two team members into DfT to lead EDC's establishment.

Advising a national railway agency on the contracting and finance models needed to attract investment

PANAMA - DAVID - FRONTERA RAILWAY

CLIENT	COUNTRY	INVESTMENT
National Railway Secretariat (SNF)	Panama	**$10 billion**

Description of work

Grant Thornton supported Crossrail International as specialist subcontractor to Panama's National Railway Secretariat.

Crossrail International led on technical and safety regulation, standards and licensing, while Grant Thornton advised on the commercial end-state of the sector, economic regulation and the contracting and financing models needed to attract private investment into the USD 10 billion Panama-David-Frontera Railway.

Over a ten-week programme, the team ran fortnightly working sessions and three in-person workshops with the Secretariat, benchmarking Panama's options against comparable models from the UK, the European Union and elsewhere, and coordinating closely with other advisors sponsored by the European Commission.

Outcomes achieved

We delivered three sequential reports that assessed Panama's regulatory gaps against international practice, tested options for the sector's long-term commercial and regulatory structure, and validated a model for SNF's legal drafting team.

A recommended model was put forward setting out the duties and powers for policy, project delivery and regulation across existing and proposed new entities. The model was designed to integrate with the existing structure of Panama's wider public sector and took account of the existing public and private bodies involved in rail delivery and operations in the country now. It acts as an enabler for diverse contracting approaches for delivery of project components, as well supporting the incorporation of private finance.

With railway legislation expected before Panama's National Assembly in 2027, the roadmap presented an approach to building the new institutions in shadow form so delivery is not held up.

Reviewing the delivery and approvals governance for a new metro in Dublin, Ireland.

NATIONAL TRANSPORT AUTHORITY, DUBLIN METROLINK PPP

CLIENT	COUNTRY	INVESTMENT
National Transport Authority (NTA)	Ireland	**c.€9.5bn MetroLink programme (2024)**

Description of the project and our client

We developed and authored the Programme Delivery Agreement (PDA) for theMetroLink Programme, set to be the largest infrastructure project in the history of theIrish State, defining bespoke Heads of Terms and supporting negotiation ofcontractual provisions between the NTA and TII. We benchmarked comparable international infrastructure programmes to identifyproven commercial and governance practices for the PDA.

We were also engaged by the NTA to appraise whether MetroLink should instead be delivered through an alternative model, such as a dedicated special purpose vehicle(SPV). We researched how comparable international transport megaprojects had beendelivered through dedicated SPVs, then prepared an appraisal benchmarking an SPVmodel against the current NTA and TII governance arrangements

Outcomes and the value we added

Our work established a clear, enforceable governance framework for the PDA thatunderpins delivery confidence, strengthening decision rights and escalation routes. It also embedded oversight and control mechanisms with clear commercial and risk allocation principles, enhancing auditability and transparency.

Our appraisal gave the NTA a robust, independent evidence base on the SPV delivery model to inform a significant governance decision, and supported the Irish Government's decision to introduce legislation establishing a dedicated statutorydelivery body for the project, a lasting impact on how MetroLink will be delivered.

Project and Investment Planning

Turning ambitious infrastructure ideas into fundable, credible investment cases

THE CHALLENGE

A clear account of the problem, and why the scheme is the right answer to it, has to withstand challenge on whether the benefits justify the cost and whether an alternative would do better.

Costs and benefits need to be assembled and compared with integrity. The case needs to be communicated in terms that are clear to decision-makers and key stakeholders, as well as informing decisions about detailed design and evaluating change during delivery.

OUR RESPONSE

We work with promoters, public and private, sharpening the case for change, appraising options, and modelling capital cost, revenue and operating costs, setting out plans that funders and boards will accept.

A properly built business case keeps working after approval. Stakeholders stay behind the scheme, funders have the confidence to commit, and the agreements decided at the outset shape delivery for the scheme's life.

Financial Adviser to the EBRD

CLIENT	COUNTRY
European Bank for Reconstruction and Development (EBRD)	Kosovo

Description of work

Financial adviser to the EBRD on sustainable urban transport for Pristina, developing a sustainable transport plan for the city including recommendations on the scope for private-sector participation in delivery.

Outcomes achieved

Delivered a sustainable transport plan for Pristina with a clear route to private-sector participation, informing the EBRD's investment approach.

Business case development

Turning early ideas into a robust case for change.

Financial modelling

Appraising options and forecasting cost & revenue.

Funder & board engagement

Building the confidence to commit and deliver.

Project and Investment Planning

Building the business case for Belfast's new integrated transport hub

BELFAST GRAND CENTRAL BUSINESS CASE

CLIENT	COUNTRY	INVESTMENT
Department for Infrastructure (NI)	United Kingdom	**€295m**

Description of work

Grant Thornton was engaged in Northern Ireland between 2015 and 2021 to prepare successive phases of business case for the Belfast Hub Project, subsequently renamed Belfast Grand Central Station, a €295m scheme integrating regional rail and bus services with Enterprise rail services to the Republic of Ireland, and a catalyst for regeneration of the surrounding city quarter.

The business case included a monetised cost / benefit analysis aligned to UK government guidance, an appraisal of wider impacts on city regeneration and economic growth, as well as an outline Benefits Realisation Plan

We assessed different business models and prepared financial analyses for preferred structures, based on projected rental income across a portfolio of sites in the programme masterplan, taking account of floorspace, rental values, build-out timing and occupancy assumptions, integrated into an overall financial model supporting the OBC's financial case. The business case was approved by the Department for Infrastructure on the basis of a central government capital grant to fund construction.

Outcomes achieved

In 2021 we prepared a Final Business Case, updating the Strategic, Economic and Financial Cases to reflect planning delays, Brexit cost impacts and Covid-19 patronage uncertainty, securing reconfirmation of €295m of funding.

Belfast Grand Central Station opened for rail services in October 2024 and now serves as the largest integrated transport facility on the island of Ireland, with capacity for around 20 million passenger journeys a year.

SYMCA BUS FRANCHISING OUTLINE BUSINESS CASE

CLIENT	COUNTRY	INVESTMENT
SYMCA	United Kingdom	**€1.75bn**

Description of work

We developed the Bus Franchising Assessment and advised SYMCA on Bus Reform, prioritising corridors and building a flexible economic appraisal and financial model to test depot, fleet and network strategies for value for money.

Outcomes achieved

The Assessment was completed successfully, receiving a green light at audit, with the proposals now undergoing consultation.

IMPLEMENTATION OF ETCS ON TRACTION VEHICLES

CLIENT	COUNTRY	INVESTMENT
ČD Cargo, a.s.	Czech Republic	**€200m**

Description of work

Lead financial adviser on implementing European Train Control System (ETCS) on ČD Cargo's traction vehicles, developing the financing strategy, securing funding and leading project management and negotiations with authorities and suppliers.

Outcomes achieved

Raised c. €200m of public and private funding, maximising grant drawdown to reduce higher-cost private finance, and minimised compliance risk through robust project management.

Major Contract Structuring and Procurement

End-to-end procurement expertise that keeps major contracts on track from tender to delivery

We help public and private clients structure and run major contract and rolling stock procurements, from strategy and market engagement through to financial close.

We support clients across the full procurement lifecycle. That starts with procurement routes and contract structures that balance risk transfer, deliverability and value for money, followed by bespoke evaluation methodologies and financial models that support negotiation through to award.

Once contracts are in place, we structure financing and ownership arrangements, including leasing, balance-sheet treatment and access to funders such as export credit agencies, then support mobilisation and delivery, managing suppliers, contract performance and market risk to keep programmes on track.

- 1. Strategy & structuring
- 2. Bid evaluation
- 3. Financial close
- 4. Contract mobilisation

CLIENT	COUNTRY	INVESTMENT
Transport for London	United Kingdom	**c.€315m fleet financing**

Description of work

Grant Thornton supported the procurement and financing of at least 45 new trains to replace ageing units on London Overground routes, developing the financial evaluation methodology, running the bid process across four rolling stock providers, and then appointing a financier to own and lease the fleet back to TfL.

Outcomes achieved

Procured a new fleet of at least 45 trains and, following a full financial evaluation, appointed a consortium of Lombard and SMBC to finance the c.€315m project.

Major Contract Structuring and Procurement

Delivering major metro and bus franchise procurements across international and UK markets

DUBAI RTA, METRO OPERATIONS AND MAINTENANCE CONTRACT PROCUREMENT

CLIENT	COUNTRY	INVESTMENT
Dubai RTA	United Arab Emirates	**c.€7bn**

Description of work

We reviewed the existing business model for delivering metro operations and maintenance in Dubai and benchmarked international good practice. Based on the RTA's long-term objectives, we recommended letting a different type of Operations and Maintenance (O&M) contract on expiry of the original launch contract, with greater financial risk transfer and innovative commercial features, and supported the project team through its board-level approvals. Working with legal and technical advisers, we led market engagement with potential bidders, developed a financial comparator model, prepared the financial instructions, templates and evaluation methodology, undertook the financial evaluation of bids, and procured a new O&M contractor.

Outcomes achieved

Secured board approval for an innovative new O&M contract with greater financial risk transfer, and supported the RTA through to financial close. We have since supported the RTA with contract management through launch and the first year of operations.

SYMCA, BUS FRANCHISING PROCUREMENT

CLIENT	COUNTRY	INVESTMENT
SYMCA	United Kingdom	**c.€410m**

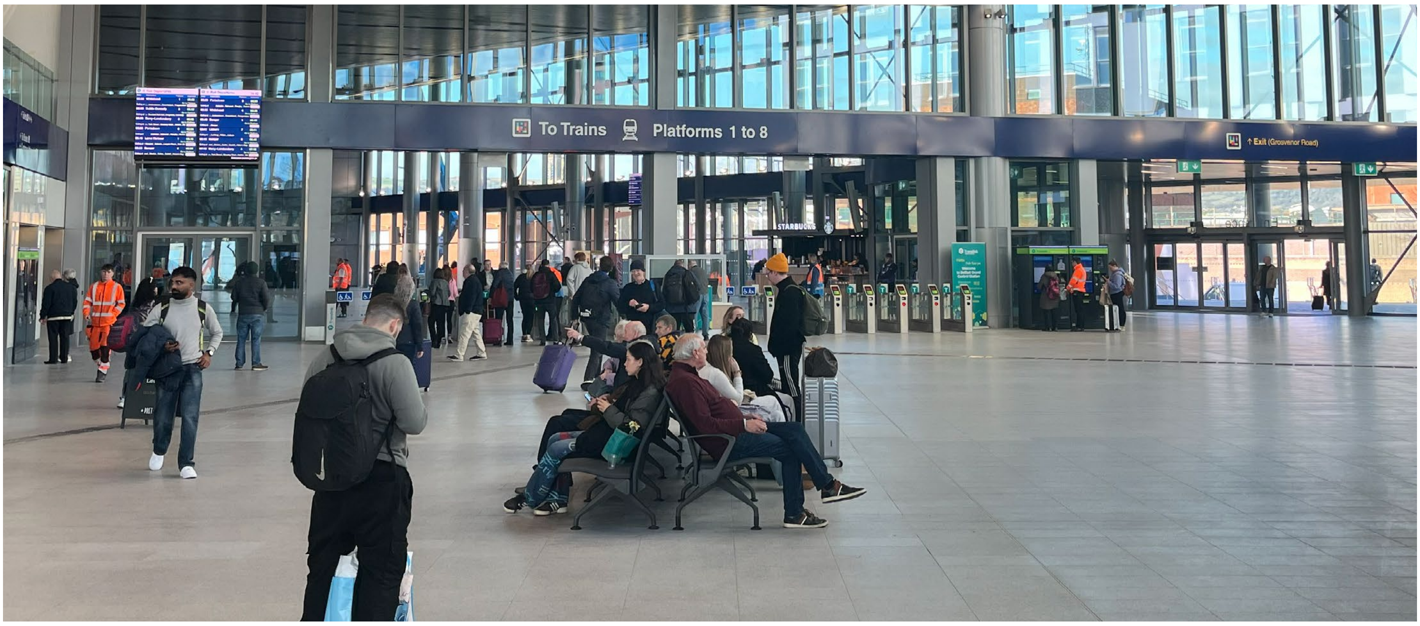
Description of work

Procurement adviser to SYMCA for its bus franchising programme. We designed the overall procurement strategy, tailoring a multi-stage Competitive Flexible Procedure, and led the development of all tender documents. We designed the PSQ approach and Conditions of Participation and the Invitation to Negotiate (ITN) process with technical SMEs, developed the financial templates and bidder instructions, and acted as financial evaluators at both PSQ and ITN stages. We advised on key franchise agreement schedules and bidder assumptions, and designed the core procurement processes, including clarification questions, conflicts of interest, negotiation and preferred-bidder due diligence, alongside leading end-to-end market engagement.

Outcomes achieved

Delivered a robust, auditable franchising procurement with strengthened governance through structured clarification and negotiation processes, and built lasting authority capability by training in-house teams on evaluation and moderation at PSQ and ITN stages.

Structuring major rail contracts and procurement partnerships that get complex programmes moving



WEST COAST PARTNERSHIP ROLLING STOCK PROCUREMENT OPTIONS

CLIENT	COUNTRY	INVESTMENT
Department for Transport	United Kingdom	**c.€1.4bn**

West Coast Partnership's rolling stock procurement options. We analysed the optioneering model, and critiqued core fleet, maintenance and regulatory assumptions for reasonableness to compare the lease extension and new

Enabled the DfT to make an informed Decision on its preferred option in 2023, comparing NPV across medium and long-term timeframes.

EUSTON STATION DESIGN PARTNER

CLIENT	COUNTRY	INVESTMENT
Department for Transport	United Kingdom	**€1.2bn**

Description of work

Advising DfT on procuring a private-sector design partner for the integrated Euston station (HS2, Overground, Underground and housing), developing the campus design to RIBA stage 3.

Outcomes achieved

Shaped the PPP procurement strategy and risk-allocation approach. EDC and DfT have also agreed contract incentive principles by design phase.

Supporting delivery of one of the world's largest metro programmes through robust contract structuring

CLIENT	COUNTRY	INVESTMENT
Qatar Rail	Qatar	**€25bn programme**

Description of the project and our client

Qatar Rail was established to design, develop and operate an integrated, world-class railway system across Qatar, a ten-year programme comprising a four-line Doha Metro, a light rail system in Lusail, and a long-distance heavy rail network, delivered as part of Qatar's National Vision 2030 and the infrastructure legacy for the 2022 FIFA World Cup.

Grant Thornton has worked with Qatar Rail since 2018 across governance, financial controls, procurement and risk management. Within that relationship, the government needed to procure three new metro lines valued at around €15bn, including major rolling stock and systems contracts and a performance-based operating concession, with no packaging strategy, evaluation process or risk framework yet in place.

Services provided and our approach

Our team led the procurement activity for Qatar Rail's major projects, developing the packaging strategy, coordinating tender evaluation across technical, legal and commercial disciplines, and producing the evaluation process and manual.

We also developed the strategy to secure a shadow operator for the Doha Metro well ahead of opening, embedding the future operator's voice into specifications and commissioning from the outset. alongside this, we led quantitative risk analysis supporting an enterprise risk management framework, and acted as the financial interface between the capital programme and Qatar Rail's corporate finance function.

Outcomes and the value we added

Our work secured Ministry of Finance approval for three successive capital budgets, and embedded the enterprise risk management framework and evaluation manual now used across major projects. our financial modelling and shadow operator strategy structured the Doha Metro around how it would actually be run, not just how it would be built, reducing the risk of disputed KPIs or costly retrofitting.

That combination of commercial, governance, risk and financial expertise made Grant Thornton central to knowledge transfer across Qatar Rail's commercial and procurement functions.

Bid Support

Sharpening bids with robust numbers, clear strategy and rigorous assurance

We support bidders and consortia through complex competitive tenders for major rail, transit and infrastructure concessions, from strategy and modelling to submission.

We support bidders end-to-end, from the financial model at the heart of every submission through to strategy, cost assurance and the wider bid package that gets it over the line.

01 **Bid financial modelling**

Robust, internally consistent models covering costs, revenue and risk that bidders and funders can rely on.

02 **Bid strategy and risk**

Tender reviews and commercial risk and dialogue strategy shaped by international bid experience.

03 **Cost assurance**

Scenario analysis and deep-dive reviews that stress-test assumptions and assure the cost base.

04 **Bid submission support**

The wider financial submission, including risk plans and assumption records, prepared with transparency.

Toronto Commuter Rail Bid Financial Adviser

CLIENT	COUNTRY	INVESTMENT
Deutsche Bahn AG	Canada	**c.€8.8bn**

Description of work

Acted as bid financial adviser for the Toronto GO commuter rail concession bid.

Outcomes achieved

Delivered a robust, internally consistent bid financial model and risk plan.

High Speed 2 (HS2) Rolling Stock Bid Financial Advisor

CLIENT	COUNTRY	INVESTMENT
Bombardier & Hitachi	United Kingdom	**€14bn**

Description of work

Appointed financial advisor to Bombardier & Hitachi for their High Speed 2 (HS2) rolling

Outcomes achieved

Delivered a financial modelling and advice that helped secure the contract.

Bid Support

Shaping the financial thinking and bid strategy that helps transport operators win O&M contracts

STOCKHOLM METRO BID FINANCIAL ADVISER

CLIENT	COUNTRY	INVESTMENT
Go-Ahead Group	Sweden	**c.€4.8bn**

Description of work

Lead financial adviser to Go-Ahead in preparing bids for bus and metro systems in Sweden and Ireland, including its successful bid for the Stockholm metro operations and maintenance (O&M) contract.

Outcomes achieved

Supported Go-Ahead's successful bid for the Stockholm O&M metro contract through robust bid financial advice.

MANCHESTER METROLINK BID FINANCIAL ADVISER

CLIENT	COUNTRY	INVESTMENT
Keolis-Amey	United Kingdom	**c.€1.9bn**

Description of work

Lead financial adviser to Keolis-Amey on its response to the Manchester Metrolink tender, designing the financial model and preparing the financial submissions for the bid.

Outcomes achieved

Delivered a robust financial model and bid submissions supporting Keolis-Amey's tender for the Manchester Metrolink network.

Risk Services

Independent assurance that strengthens confidence in major programmes and their controls

We help public and private clients strengthen governance, controls and assurance across major transport and infrastructure programmes.

Internal audit and assurance

We build and deliver internal audit functions and plans, strengthening internal controls, governance and risk management across complex organisations.

Business case and project assurance

We provide independent assurance over business cases and major projects, testing the robustness of the underlying analysis before it goes to funders and boards.

IT and cyber-security

We deliver IT audit, cyber-security and data analytics services, helping clients identify control weaknesses and strengthen their technology risk environment.

Governance and reporting

We help audit and risk committees track findings and root causes, and coordinate with external auditors to give boards clear, actionable oversight.

Internal Audit Function

CLIENT	COUNTRY	INVESTMENT
Passenger Rail Agency of South Africa (PRASA)	South Africa	**c.€8.8bn**

Description of work

Grant Thornton was appointed to deliver PRASA's Internal Audit Plan and Internal Audit Function, identifying internal control weaknesses and strengthening internal audit and cyber-security controls across procurement, payroll, asset and revenue management, capital projects, supply chain and data analytics.

Outcomes achieved

Implemented a mature Internal Audit function, enhancing PRASA's control environment, risk management and corporate governance, with electronic tracking of audit findings and root-cause reporting to the Audit and Risk Committee.

Testing the evidence and assumptions behind major programme business cases before key decisions are made

Business Case Project Assurance

CLIENT	COUNTRY	INVESTMENT VALUE
National Transport Authority	Ireland	**c.€9.5bn**

Description of work

MetroLink is one of Ireland's largest infrastructure investments, an 18.8km fully automated metro line linking Swords, Dublin Airport and the city centre, around 12km in tunnel. We were first appointed by the NTA in 2024 to advise its Approving Authority team. With no conflicts of interest on the delivery side, we brought oversight and assurance that delivery-side advisers could not. That mandate grew into a sustained relationship, culminating in our appointment to lead the Approval Gate 2 (AG2) Integrated Assurance Review, the Cabinet-level decision point confirming the programme's readiness to proceed to tender.

Our support spanned commercial and governance advice, Progressive Assurance ahead of AG2, and ultimately leading the AG2 Integrated Assurance Review, an integrated oversight function built on close collaboration with the NTA. From June 2025 we ran Progressive Assurance, giving the NTA early sight of emerging materials ahead of AG2, then led the Integrated Assurance Review as Line of Assurance 3, working alongside the NTA and Department of Transport to meet an accelerated three-month timeline.

A core team of accredited assurance professionals, complemented with subject matter experts, examined five Lines of Inquiry, covering Strategic Alignment, Risk and Sustainability, Deliverability and Governance, Affordability and Value, and Design and Planning Readiness.

Outcomes achieved

Our proactive tracking meant several issues later confirmed at AG2 were already understood and being addressed, strengthening the NTA's evidence base and gave MetroLink time to plan its response.

The strategic case proved strong, with independent cost benchmarking giving real. We prioritise issues that needed resolving immediately versus later, removing duplication between the NTA and Department. The programme has since progressed through AG2, with our recommended conditions now guiding next steps before tender.

Project Finance

Financing solutions that get infrastructure built, funded and sustained for the long term

Grant Thornton helps clients secure and structure the right financing for infrastructure and transport assets, from initial funding strategy through to financial close and beyond.

We help clients secure the right funding and financing mix, including debt and capital markets, grant funding, joint ventures and structures such as Local Asset Backed Vehicles, underpinned by robust financial modelling and risk assessment that tests affordability before commitments are made.

We then advise on debt raising, refinancing and sale-and-leaseback structures for rolling stock, fleets and wider infrastructure assets, supporting clients from financing strategy through to financial close and beyond, to keep arrangements sustainable across the life of the asset.

FEATURED CASE STUDY

LONDON OVERGROUND FLEET FINANCING

CLIENT	COUNTRY	INVESTMENT
Transport for London	United Kingdom	**c.€7bn**

Description of work

TfL retained Grant Thornton to appoint a financier to own and lease back a new fleet of at least 45 trains for London Overground. We introduced financiers, hosted bidder days and reviewed structures and balance-sheet treatment.

Outcomes achieved

Appointed a Lombard and SMBC consortium to finance the c.€315m fleet, maximising European Investment Bank funding.

DEBT REFINANCING FOR SUD EUROPE ATLANTIQUE HIGH-SPEED LINE

CLIENT	COUNTRY	INVESTMENT
LISEA	France	**€2.3bn**

Description of work

LISEA holds the c.50-year concession from SNCF Reseau to finance, build, operate and maintain the 302km Tours-Bordeaux high-speed line. Grant Thornton developed the structuring and operational financial models.

Outcomes achieved

Delivered an operational financial model used to negotiate and close the €2.3bn senior debt refinancing in 2019, sharing gains with SNCF Reseau.

Project Finance

SALE AND LEASEBACK OF CROSSRAIL FLEET

CLIENT	COUNTRY	INVESTMENT
Transport for London	United Kingdom	**c.€1.2bn**

Description of work

Grant Thornton was engaged by TfL to procure a financier for the sale and leaseback of the Crossrail (Elizabeth line) fleet of 65 Class 345 trains, valued at c.€1.2bn. We developed the financial and commercial evaluation methodology, prepared bid documents, built a bespoke model assessing multiple lease terms and buyout / hand-back options, and provided tax and accounting opinions to support a fully informed decision.

Outcomes achieved

Led a two-stage evaluation and Best and Final Offer (BAFO) process, and the fleet was sold to a consortium of Equitix, NatWest and SMBC in March 2019.

Contract Management and Assurance

Ongoing oversight that protects value and performance across the life of a contract

We help clients manage and assure major contracts throughout delivery, giving confidence that costs paid and performance delvered match what was contracted.

1. **Cost verification and audit**
   Audit contractor costs against contract terms, sampling on a risk basis to test that costs paid are justified.
2. **Commercial observations**
   Wider observations on controls, risk and procurement processes across the supply chain, beyond the cost audit itself.
3. **Contract compliance**
   Monitor supplier and contractor performance against contract terms, identifying gaps and driving corrective action.
4. **Close-out and reporting**
   Categorise findings, drive close-out of actions and recommendations, and strengthen cost control and governance.

CLIENT	COUNTRY	INVESTMENT
High Speed Two (HS2)	United Kingdom	**c.€103–120bn programme**

Description of work

Appointed in 2020 as part of a consortium under HS2's Commercial Delivery and Controls Framework, Grant Thornton leads cost verification assurance reviews across Main Works Civils, station, Euston and enabling works contracts. We run four types of review, Financial Establishment Assurance, sample-based cost verification, deep dives into specific areas of concern and final accounts support, using risk-based sampling and data analytics to test costs charged against NEC contract terms.

Outcomes achieved

Findings are tracked live and reported monthly to HS2's CVA Steering Committee, and shared with the National Audit Office and Government Internal Audit Agency, giving HS2 and its oversight bodies continued assurance over contractor cost claims and leading to substantial corrections to contractor payments in aggregate.

Audit and Assurance

Deep audit and assurance experience across rail and infrastructure programmes

Grant Thornton has completed more than 170 audit and assurance engagements in the transport, delivered through our dedicated Transport & Logistics industry group.

Our audit services span statutory and group audits of annual and consolidated financial statements, internal audit quality assessments benchmarked against recognised standards, and specialist construction audit and costing for major rail projects, covering project organisation, risk management, procurement, cost tracking and claims.

We also provide financial due diligence reviews and planning, costing and financing validations for infrastructure programmes, drawing on particular depth in Germany's rail partnership model.

Oberhavel Verkehrsgesellschaft mbH

Bus & rail operator, Germany | 2024

Audit of the annual and consolidated financial statements and management report for the 2024 financial year onward.

Deutsche Bahn AG

Railway company, Germany | 2025

Project "Obersee" financial due diligence review, including track construction projects.

OTHER AUDIT CREDENTIALS

CLIENT	SECTOR	YEAR	SCOPE OF WORK
Kombi-Verkehr GmbH & Co KG	Rail specialist, Germany	2023	Audit of annual and consolidated financial statements.
Technische Werke Dresden	Rail and tram infrastructure, Germany	2024	Construction audit and costing check, project reviews including rail transport.

Tax Advisory

Tax advisory, compliance and transaction support for operators and infrastructure owners

Grant Thornton has advised extensively on tax matters in the transport sector. Our support spans transaction-related financial and tax due diligence for rail and infrastructure operators, ongoing tax advisory and compliance under framework agreements with national rail companies, and tax structuring input alongside broader M&A and financing transactions.

Deutsche Bahn AG

National railway operator, Germany | Since 2024

Framework agreement covering tax advisory, legal services and other advisory support across Deutsche Bahn's German operations.

Transport for London

Rail & bus authority, UK

Tax and accounting advice on the lease-back financing of the London Overground rail fleet, valued at approximately €315m.

OTHER TAX CREDENTIALS

CLIENT	COUNTRY	SINCE	SCOPE OF WORK
VTG AG	Germany	n/a	Buy-side financial and tax due diligence for a leading European rail logistics group
Deutsche Bahn AG (Schenker)	Germany	2022/23	Financial and tax due diligence for Deutsche Bahn AG as part of Project ADAM
Effiage Rail Express	France	2017	Tax advisory and model audit supporting refinancing
Deutsche Bahn AG (Group)	Germany	2025	Ongoing buy-side financial and tax due diligence

Grant Thornton