



- Investor presentation
- November 2022
- PRIVATE AND CONFIDENTIAL

A photograph of a modern, multi-story brick apartment building. The building features a mix of red and grey brickwork, large windows, and balconies with dark metal railings. In the foreground, there is a paved courtyard area with several parking spaces marked with white lines and blue 'CF' symbols. A small, dark, rectangular structure, possibly a bike shelter or entrance canopy, is located near the base of the building. The background shows some trees and a clear sky, suggesting a suburban or urban setting.

Overview

Cavendish Gardens, Bath
Road, West London

A2Dominion Group – A Reminder

- Over 39,000 units in London and the South East
 - ❖ Social/affordable
 - ❖ LCHO
 - ❖ Supported/sheltered
 - ❖ Student accommodation
 - ❖ Private rented and private sale
- Over 69,000 customers who live in our homes
- Our services are - residential management, care and support, property management, community investment, land and development
- Working across 84 local authorities
- Currently on-site building around 1,900 units across 15 LAs of which 25% will be for private sale, 75% affordable rent, private rent and shared ownership
- Member of the G15, a group of London's largest housing associations
- Delivering up to 900 units per annum over 2020 to 2025, as per the Board's Land and Development Strategy
- Rated by Regulator of Social Housing at G1 / V2
- 1,204 staff operating across the Group

Governance – Board of Management (changes since last year)

Resignations:

- Ian Cox - Chair, Group Board, Strategic Development and Asset Committee
- David Coates - Audit, Risk & Assurance Committee
- Sara Dickinson - Finance Committee (Chair), Governance & Remuneration Committee
- Darrell Mercer - Group Chief Executive, Strategic Development and Asset Committee

Appointments:

- Alan Collett - Chair, Group Board, Governance and Remuneration Committee
- Rachel Bowden - Audit, Risk & Assurance Committee (Chair)
- Nigel Turner - Strategic Development and Asset Committee, Audit, Risk and Assurance Committee
- Dennis Watson - Strategic Development and Asset Committee, Finance Committee
- Alex Roth - Audit, Risk and Assurance Committee
- Ian Wardle - Chief Executive Officer

Governance – Board of Management

Alan Collett Group Board (Chair) Governance and Remuneration Committee	Peter Walker Senior Independent Director Finance Committee (Chair) Governance & Remuneration Committee	Rachel Bowden Audit, Risk & Assurance Committee (Chair)	Caroline Tiller Customer Service Committee (Chair) Governance and Remuneration Committee
Caroline Tolhurst Strategic Development and Asset Committee (Chair)	Louise Wilson Governance & Remuneration Committee (Chair)	Andrew Kirkman Finance Committee	Ozzie Clarke-Binns Customer Service Committee
Nigel Turner Strategic Development and Asset Committee Audit, Risk and Assurance Committee	Dennis Watson Strategic Development and Asset Committee Finance Committee	Alex Roth Audit, Risk & Assurance Committee	Ian Wardle Chief Executive Officer Anne Waterhouse (Deputy CEO)

Governance – Executive Management Team

Ian Wardle
Chief Executive Officer

Anne Waterhouse
Executive Director
(Central & Financial Services)
& Deputy Chief Executive

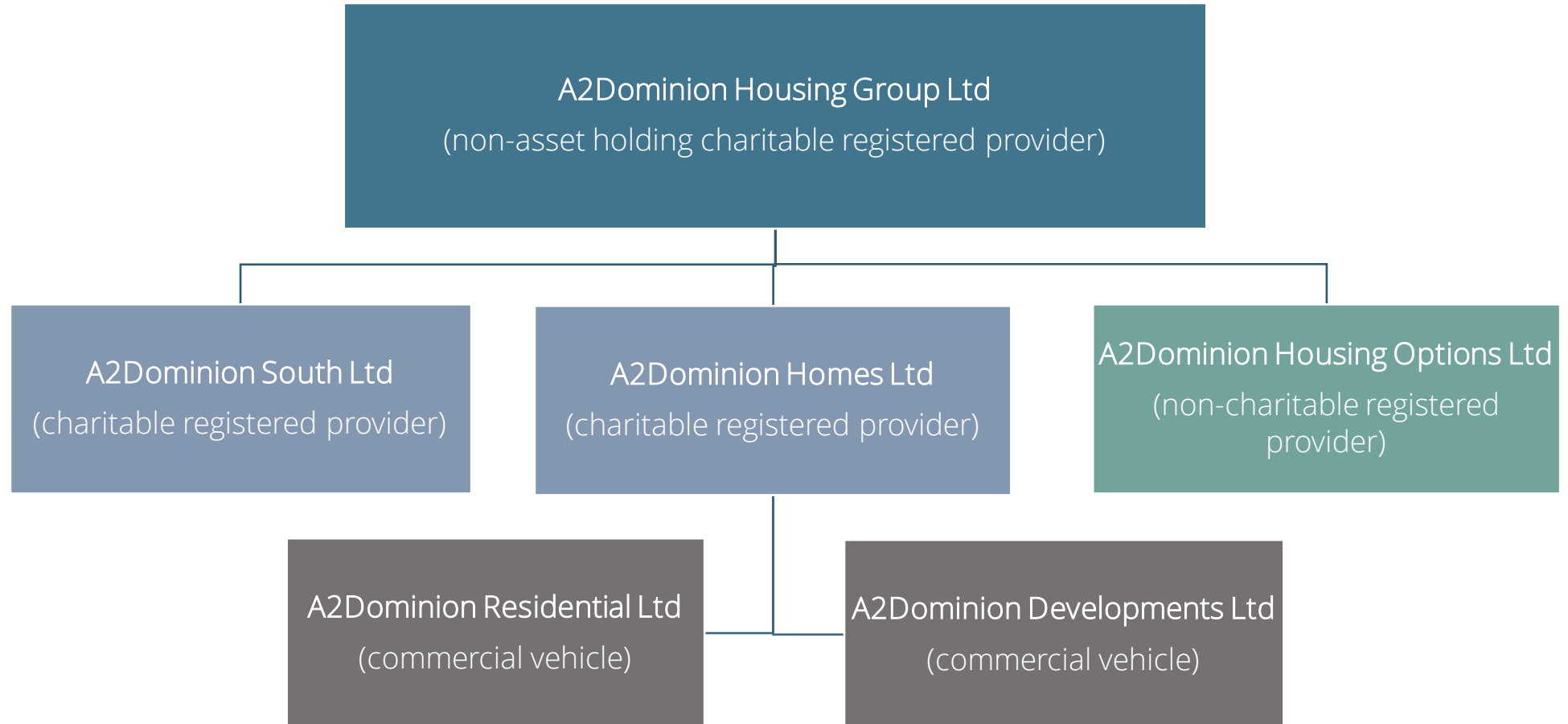
Andrew Boyes
Executive Director
(Change & IT)

Michael Reece
Executive Director
(Operations)

Nick Hutchings
Executive Director
(Managing Director,
Commercial)

Dean Tufts
Executive Director
(Finance & Strategy)

Group Structure



Notable Events in 2021/2022

Provide new high-quality homes and places

- 971 new homes completed
- 540 homes started on site
- 3,300 homes in development pipeline (including 1,900 on-site)
- 87% of new home customers would recommend us to others
- Partnership to help deliver the Greater London Authority's (GLA) Affordable Homes Programme
- We completed the sale of 505 units worth £141.0 million

Effectively manage our existing homes and places

- 88% satisfaction with responsive repairs services (target 85%)
- Low rent arrears of 3.3%
- £960,000 allocated to reduce carbon pollution – to be increased to £1.7m in 2022/23
- 80,000+ responsive repairs
- Decent Homes compliance (18 units out of 39,000 non-compliant)

Protect and grow our business

- Regulatory rating of G1/V2
- Maintained our A credit rating with Fitch
- 81% employee engagement score
- Launched our first ESG report

Deliver customer-led services for residents and communities

- Customer satisfaction of 81.9% ahead of a target of 81.5%
- How easy we are to deal with: 3.8 (target < 3.9, national benchmark 5.2)
- Generated £11m in social value
- Won a Tpas award for 'Excellence in Engagement in Support and Care' for our supported living scheme, Bramlings House



H

HANWELL SQUARE

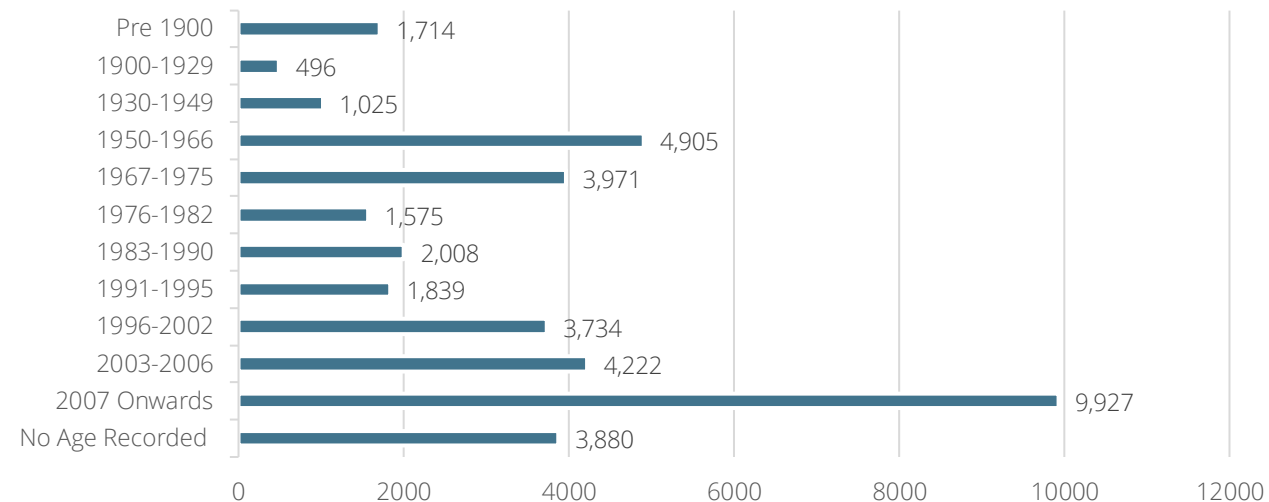
Stock

**Hanwell Square, Boston
Road, Ealing**

Stock Type & Age

Business Stream	2022	2021
Social housing		
General needs/affordable	18,972	18,758
Supported / housing for older people	2,256	2,261
Shared ownership	3,790	3,579
Key worker	2,676	2,701
Temporary accommodation	537	577
Social housing – other*	1,235	1,169
Managed for others**	6,964	6,372
sub-total	36,430	35,417
Non-Social housing		
Market Rented	1,412	1,527
Student Accommodation	1,451	1,451
Managed for others	-	-
sub-total	2,863	2,978
Total	39,293	38,395

* garages, parking & community centres/areas
 ** leasehold/freehold



Stock profile

Local Authorities with Greater than 1,000 units in management and development				
ref	Local Authority	Properties in Management	Development Pipeline	Total
1	Spelthorne	7,555	109	7,664
2	Ealing	3,753	507	4,260
3	Hounslow	2,794	275	3,069
4	Oxford City	2,772	601	3,373
5	Hillingdon	2,084	-	2,084
6	City of Westminster	1,340	-	1,340
7	Hammersmith & Fulham	1,280	204	1,484
8	Bromley	1,222	-	1,222
9	Winchester	1,150	-	1,150
	subtotal	23,950	1,696	25,646
	other	15,343	1,633	16,976
	Total	39,293	3,329	42,622

Stock profile – UK MAP



** Numbers are matching a previous slide*

Stock profile

Top 10 Local Authorities in development and management

ref	Local Authority	Properties in Management	Development Pipeline	Starts on site (based on pipeline as at October 22)
1	Oxford City	2,772	601	261
2	Ealing	3,753	507	355
3	Southwark	-	451	-
4	Hounslow	2,794	275	127
5	Elmbridge	638	257	188
6	Waverley	-	232	158
7	Hammersmith & Fulham	1,280	204	204
8	Surrey Heath	-	141	140
9	Crawley	-	121	-
10	Spelthorne	7,555	109	107
subtotal		18,792	2,898	1,540
other		20,501	431	431
Total		39,293	3,329	1,971



Debt, Cash & Treasury Management

Elmsbrook, Bicester

Debt Portfolio Summary

- 51% of our current drawn debt portfolio is bank loans, with interest rates ranging from floating rate (SONIA + 0.25% margin + CAS) to fixed rate of 5.97%.
- Weighted average cost of funds on total Group debt as at September 2022 was 4.46%

As at 30 September 2022	Facility size £m	Drawn £m	Undrawn £m
Revolving Credit Facilities	520	35	485
Term Loans	533	533	-
*Bond Issues (including "Club" bonds)	1,004	1,004	-
Total Debt	2,058	1,572	485
Less Cash	-	24	-
Net Debt		1,549	
Variable Rate Borrowing	-	82	5.2%
Fixed/Index linked	-	1,490	94.8%
Totals		1,572	

** discounts/premiums excluded*

Swap Portfolio

CASH AND BORROWINGS REPORT A2DOMINION HOUSING GROUP				
As @ 30-Sep-22				
COUNTERPARTY	AMOUNT	RATE %	START DATE	MATURITY
GBP'000				
A2DOMINION HOMES LTD				
1 HBOS ISDA Master 30.05.2002/Loan (AHA £145m 2006, Fac A)	16,000	4.040	02/01/2009	Sep/2036
subtotal	16,000			
A2DOMINION SOUTH				
2 Barclays (A2HA) (A2DS ISDA Master Agreement 03.04.2009)	25,000	4.450	01/07/2005	Jul/2035
3 Barclays (A2HS) (A2DS ISDA Master Agreement 03.04.2009)	35,000	4.570	30/11/2007	Nov/2037
4 Lloyds TSB ISDA Master Agreement 01.06.2005/Loan South (£221.4m)	25,000	4.520	21/05/2008	May/2038
5 Lloyds TSB ISDA Master Agreement 01.06.2005/Loan South (part of £221.4m)	2,500	4.250	31/12/2009	Dec/2022
6 Ex Optimum - HBOS ISDA Master Agreement 01.06.2005/Loan (part of £221.4m)	40,000	4.760	30/03/2001	Sep/2030
subtotal	127,500			
A2DOMINION HOUSING OPTIONS				
7 Lloyds TSB ISDA Master Agreement 01.06.2005	15,500	4.460	01/07/2005	Jul/2035
subtotal	15,500			
TOTAL	159,000			

Property Valuations

Property valuation						
Completed units plus units under construction	Social Housing £m	Shared Ownership £m	Key Worker £m	Market Rent £m	Other (e.g. Commercial & student) £m	Total £m
Cost	2,672	411	146	462	89	3,780
Net book value	2,272	410	115	462	89	3,349

Source: A2Dominion Group Annual Report & Accounts 2022

Completed units	Social Housing £m	Shared Ownership £m	Key Worker £m	Market Rent £m	Other (e.g. Commercial & student) £m	Total £m
On vacant possession basis (MV-VP)	7,668	792	470	470	147	9,548
On existing use for social housing basis (EUV-SH) / Fair Value*	2,211	426	211	531*	147*	3,527

Source: JLL Valuation May 2022

Financial Covenant of the Issuer – Asset cover

‘Net Available Properties Value, in respect of all members of the A2Dominion Group, shall be not less than 130% of the Total Unsecured Debt of the A2Dominion Group’

	31 March 2022 £m	31 March 2021 £m
Completed properties at valuation	3,526.8	3,363.1
Development work in progress	504.8	655.5
Fixed Asset Investments	40	21.8
Total Properties Value	4,071.6	4,040.4
Total Secured Debt	(839.0)	(918.2)
Net Available Properties Value	3,232.6	3,122.2
Total Unsecured Debt	844.0	768.7
Asset Cover	383.0%	406.2%

EMTN Listing Particulars

Clause 5.1, page 78

<https://www.a2dominiongroup.co.uk/content/doclib/106.PDF>

Environmental, Social and Governance Report 2022

Reporting our ESG performance in line with the Sustainability Reporting Standard for Social Housing

A2Dominion's second Environmental, Social and Governance (ESG) report 2022
Publication – 13 October 2022
<https://www.a2dominiongroup.co.uk/content/doclib/133.pdf>

ENVIRONMENTAL	
Climate change	No poverty Affordable and clean energy Climate action
Ecology	Sustainable cities and communities Responsible consumption and production Life on land
Resource management	Clean water and sanitation Responsible consumption and production

SOCIAL	
Affordability and security	No poverty Reduced inequalities Sustainable cities and communities
Building safety and quality	No poverty Sustainable cities and communities
Resident voice	Sustainable cities and communities
Resident support	Decent work and economic growth Reduced inequalities Sustainable cities and communities
Placemaking	Good health and wellbeing Reduced inequalities Sustainable cities and communities
GOVERNANCE	
Structure and governance	Reduced inequalities Peace, justice and strong institutions
Board and trustees	Gender equality Reduced inequalities Peace, justice and strong institutions
Colleague wellbeing	Good health and wellbeing Gender equality Decent work and economic growth
Supply chain management	Responsible consumption and production Climate action

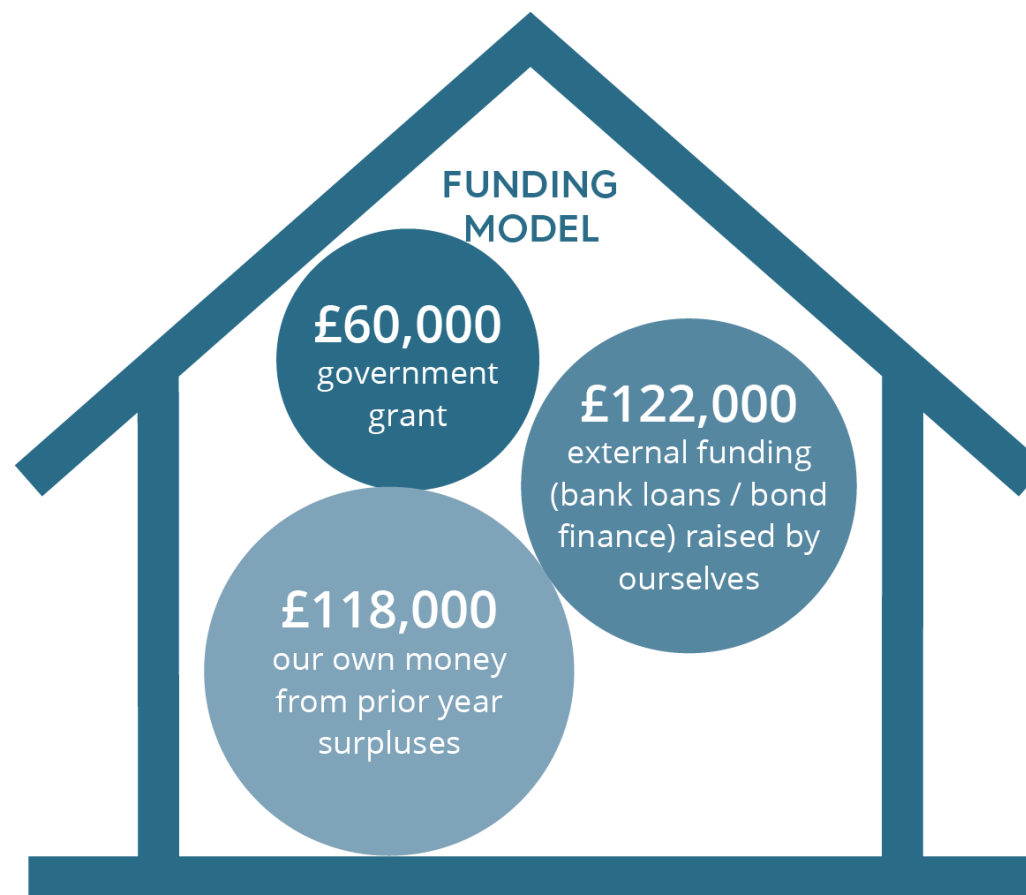
Climate action



Development Plan

Heatherwell Place, Guildford, Surrey

Funding model



The diagram above shows how we fund a two-bedroom affordable home in London that costs £300,000 to build.

Development Activities & Track Record

- A2Dominion has a strong track record in developing property. In the last 10 years we have developed around 7,400 units
- In-house developer keeps direct costs low
- As of 31 March, we have successfully completed 971 homes this year – 18 more than the annual target of 953, and 217 (29%) more homes than last year
- Starts on site - 540, over 3,300 in our development pipeline

Year	Social Rent	Intermediate /Private Rent	Shared Ownership	Private Sale	Other	Totals
2012/13	387	-	130	119	-	636
2013/14	141	-	121	216	103	581
2014/15	304	-	69	206	-	579
2015/16	333	268	196	330	-	1,127
2016/17	322	182	71	179	-	754
2017/18	121	109	53	413	78	774
2018/19	137	296	88	354	-	875
2019/20	85	5	13	312	-	415
2020/21	127	290	26	311	-	754
2021/22	222	1	338	410	0	971
Totals	2,179	1,151	1,105	2,850	181	7,466

Development Strategy & Bids

- Strategy for 2020-2025 is to develop up to 900 each year.
- Emphasis on location and ROI rather than quantity. Greater focus on areas outside of London where the unit cost/plot and capital lock up/scheme is lower.
- Tenure split to be 25% will be for private sale, 75% affordable rent, private rent and shared ownership.
- This year we acquired options on 1,000 new plots which have been added to our strategic land bank. We are pursuing planning permission on behalf of the land owner in return for an option to buy at a discounted price. We now have options on 5,100 plots, compared with 4,100 last year.
- We secured detailed planning permission for 237 new plots.
- The Group has interests in 14 joint ventures.
- Continue to develop the sites underway and fulfil our programme of development with a target of 775 new homes next year (31% private sale, 69% affordable rent, private rent and shared ownership).

Grant Secured (2016-23 programme)

- The Group has formed a Strategic Partnership with the GLA as part of their 2016/21 London Affordable Homes Programme (now extended to 2023), agreeing to deliver 60% of affordable homes across the London programme, and securing over £111.5m of grant funding.
- This provides an average grant rate of circa £112k per unit.
- This funding will help to provide over 400 affordable homes.

Local Authority (LA) Grant

- West End Lane - we secured LA funding on the intermediate rent units which provides £121k per unit, an increase of 332% compared to the GLA tariff of £28k per unit.
- Oxford Growth Deal – we successfully secured Oxford Growth Deal funding on Gibbs Crescent totally £2.7m which will provide much needed affordable housing in the centre of Oxford. The funding will help deliver 55 shared ownership units and 1 social rent unit.

Development Controls

- The Board and management team have put controls and appraisal checks in place to manage the risk of this activity.
- A2D approaches development with the following guiding principles:
 - Affordable Housing development in London/South East requires capital subsidy;
 - The subsidy must be provided from surpluses generated elsewhere in the Group;
 - Maintaining A2D's financial strength, requires a limit to the level of subsidy;
 - There must be a balance between growth in Affordable Housing and the need to maintain and improve financial strength.
 - Upper borrowing limits set by the Board, with limit determined by Group projected financial performance.

Market Rent Update

- The key objective for A2D's market rent programme is to achieve a commercial return for social reinvestment purposes
- In addition, the flexibility in market rent compared to social tenures will assist A2D to better manage the financial risk of the overall property portfolio
- Our yield from private rented properties was 3.5%
- To be developed in A2D core areas and/or in locations that are within a 20 mile radius of a key worker management office

Changes since 2021 review:

- Keybridge House Phase 2 – business stream switched to Key Worker
- York Road - sold

Market Rent Development Activities

Current Committed Schemes	Area	MV - 2022		MV-VP - 2022	Completed	FY 2023	FY 2024	FY 2025	Total units
		Cost £m	(post remedial costs) £m						
Albany Place (Therfield)	Leatherhead	6.8	6.8	7.4	25	-	-	-	25
Brooklands	Ashford	23.3	21.9	24.2	73	-	-	-	73
Burford Wharf	London	1.5	2.2	2.4	6	-	-	-	6
Cannons Gate	Bristol	23.1	35.4	39.5	101	-	-	-	101
City Rd	Winchester	1.5	2.2	2.4	8	-	-	-	8
City Wharf	London	36.7	33.1	45.5	65	-	-	-	65
Commercial Rd	London	29.2	36.2	45.5	95	-	-	-	95
Geron Way	London	18.4	22.5	27.1	54	-	-	-	54
Green Man Lane	London	22.7	23.7	28.2	63	-	-	-	63
Gun Wharf	London	4.8	5.3	6.4	15	-	-	-	15
Harbourside	Bristol	10.4	16.2	18.2	46	-	-	-	46
High Street, Hounslow	London	0.9	1.3	1.5	5	-	-	-	5
Keybridge House	London	96.0	103.1	140.3	159	-	-	-	159
London Road, Hounslow	London	10.6	12.5	14.4	40	-	-	-	40
Redcliff Phase 1	Bristol	36.9	39.7	41.0	128	-	-	-	128
Redcliff Phase 2	Bristol	38.4	38.0	38.7	118	-	-	-	118
Sinclair/Dominion House	London	8.9	11.4	16.2	38	-	-	-	38
Uxbridge Road, Ealing	London	3.9	3.4	3.8	10	-	-	-	10
subtotal		374.0	415.0	502.6	1,049	-	-	-	1,049
Simon House	Oxford	12.6	-	-	-	30	-	-	30
subtotal		12.6	-	-	-	-	-	-	30
Total		386.6	415.0	502.6	1,049	30	-	-	1,079



Financial Results

Brooklands Park, Ashford,
Surrey

Financial Performance - Year End to 31 March 2022

Group statement of comprehensive income and expenditure	FY 2022	FY 2021
	£m	£m
Turnover	465.8	303.3
Cost of sales	(181.6)	(44.1)
Operating costs	(213.0)	(207.2)
Surplus on sale of fixed assets	13.3	7.3
Share of jointly controlled entity operating profit	9.2	19.1
Operating surplus	93.7	78.4
<i>Operating margin</i>	<i>20.10%</i>	<i>25.80%</i>
Net interest charges	(65.5)	(64.8)
Surplus after interest charges	28.2	13.6
Change in fair value of investments	8.4	0.8
Movement in fair value of financial instruments	2.7	2.3
Movement in fair value of investment properties	10.7	(9.4)
Tax on surplus on ordinary activities	(6.4)	0.7
Non-controlling interest	(1.5)	(1.6)
Surplus for the financial year	42.1	6.4

Group statement of financial position	FY 2022	FY 2021 restated
	£m	£m
Fixed assets and investments	3,643.9	3,600.8
Current assets	420.9	434.9
Total creditors	(3,023.4)	(3,061.9)
Non-controlling interest	(1.7)	(1.6)
Net reserves	1,039.7	972.2

Financial Performance – Half Year to 30 September 2022 (unaudited)

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	6 Months to 30-Sep-22 £m	6 Months to 30-Sep-21 £m
Turnover*	192.5	177.2
Cost of sales	(39.5)	(37.4)
Operating costs	(116.8)	(99.4)
Surplus on sale of fixed assets	0.4	8.0
Share of jointly controlled entity operating profit	7.9	1.7
Operating Surplus	44.9	50.1
Operating Margin	23.3%	28.3%
Net interest charges	(33.8)	(31.2)
Surplus after interest charges	10.7	18.9

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30-Sep-22 £m	30-Sep-21 £m
Other fixed assets and investments	3,607.4	3,601.7
Current assets	322.0	422.4
Total creditors including loans and borrowings	(2,892.6)	(3,049.3)
Total reserves	1,036.8	974.8



Benchmarking

Paradise Street, Oxford

Performance Indicators

Sector Score Card (Defined by Regulator) Value for Money Indicators	A2Dominion actuals 2021/2022	A2Dominion actuals 2020/2021	G15 Median 2020/2021
Customer Satisfaction	81.9%	82.0%	76.0%
Overall Social Housing cost per unit (£)	5,684	5,590	5,096
Management cost per unit (£)	1,685	1,745	1,365
Service charge cost per unit (£)	942	835	838
Maintenance cost per unit (£)	1,247	1,151	1,275
Major repairs cost per unit (£)	1,042	1,195	973
Other social housing cost per unit (£)	768	664	507
Rent collected	99.3%	99.9%	99.7%

Financial Indicators Benchmark

Sector Score Card (Defined by Regulator) Value for Money Indicators	A2Dominion actuals 2021/2022	A2Dominion actuals 2020/2021	G15 Median 2020/2021
<u>Business Health</u>			
Operating Margin overall (see page 33)	15.3%	17.2%	22.5%
Social Housing margin	26.9%	29.0%	29.5%
EBITDA MRI Interest Cover (see page 33)	107.2%	63.6%	133.5%
Units Developed	971	754	687
New supply delivered (Social Housing units)%	1.8%	0.5%	1.4%
New supply delivered (Non-Social Housing units)%	1.2%	2.0%	0.3%
Gearing	56.1%	59.0%	47.0%
ROCE	2.5%	2.1%	2.7%
Reinvestment in properties over total assets	2.4%	4.3%	5.0%

NOTE – Gearing in sector scorecard defined as Net Debt/ Tangible Fixed Assets (Housing Properties)

Financial Indicators Benchmark

Analysis of Operating Margin and EBITDA MRI Interest Cover Value for Money Indicators	A2Dominion actuals 2021/2022	A2Dominion actuals 2020/2021
Operating margin overall (Regulator "score card" definition)	15.3%	17.2%
Operating margin overall (Including JV income)	17.3%	23.5%
Operating margin overall (Including JV income and sale of fixed assets)	20.1%	25.9%
INTEREST COVER		
EBITDA MRI (Regulator "score card" definition)	107.2%	63.6%
EBITDA MRI (Including JV income)	119.4%	92.9%
EBITDA MRI (Including JV income and sale of fixed assets)	137.0%	102.5%
EBITDA (Including JV income, excluding deduction of capitalised repairs)	139.4%	123.4%
EBITDA (Including JV income and sale of fixed assets, excluding deduction of capitalised repairs)	157.0%	133.0%

Fire Safety*

- The Tall Building Remediation Works Programme has commenced and is expected to take approximately 4 years to complete. Based on our current estimates the programme will cost £118m, of which we expect a large proportion of this cost to be borne by third parties.
- We have 600 buildings being considered in the programme (owned and managed) of which we are responsible for 494 buildings.
- New building categories have been introduced in Building Safety Act 2002:
 - Before new legislation:

- High-rise (6 storeys and above)	- 119 buildings
- Mid-rise (4 and 5 storeys)	- 266 buildings
- Low-rise (3 storeys and below)	- 109 buildings
 - Following the latest legislation we recognise our buildings as :

- High-rise (7 storeys or above 18m)	- 74 buildings
- Mid-rise (5 storeys or >11 m)	- 120 buildings
- Low-rise (<less than 11m)	- 300 buildings
- Landlords, including A2Dominion, can apply to the government's Building Safety Fund (BSF) to pay for cladding remediation costs for buildings taller than 18 metres.
- For 11 to 18-metre buildings, a new £4bn scheme is being created with money the government plans to raise from the housebuilding industry. This fund will be used for 'orphan' buildings, where there is no original developer or where the landlord can't afford to pay. A number of developers have signed the government's Building Safety Pledge and committed to carrying out safety works in buildings over 11 metres. Housing associations, as not for profit organisations, are currently exempt from signing the pledge.
- "No systematic fire risk" in buildings of 11 metres and that, in most cases buildings either don't require remedial works or have a minimal risk of spreading fire
- There are currently 20 mid-rise and 11 low-rise buildings that do require remedial works and we are working with the original developers to address those issues as part of the defects.

** As at end of August so differs to year-end accounts*

Fire Safety*

- We have received observational inspection reports for all the buildings we own and/or are responsible for.
- Intrusive inspections have been carried out to all high-rise (74) buildings, each building received fire engineer reports & EWS1 forms.
- We have nearly completed inspection to our mid-rise (120) buildings and continue inspections on low-rise (300) buildings where deemed necessary. Our aim is to complete all our inspections before the end of the year
- Initially, we have submitted 22 applications to the Government's Building Safety on behalf of our leasehold residents, claiming over £42m. To date, claims of £7.7m have been approved to fund leaseholders and shared owners for the remedial works of 6 buildings. The approval of additional £24.5m is pending in order to remediate additional 8 buildings.
- Funding avenues that we are pursuing include negotiated recoveries from developers, the Building Safety Fund and potentially recharging leaseholders where applicable.
- To date we have also spent £6.8m on interim mitigation measures and £3.6m on inspections.
- Remedial works are required to 21 buildings where A2Dominion is not the responsible owner, from which 8 buildings are being currently remediated. Remediation of 11 buildings' cladding has been completed.

**As at end of August so differs to year-end accounts*

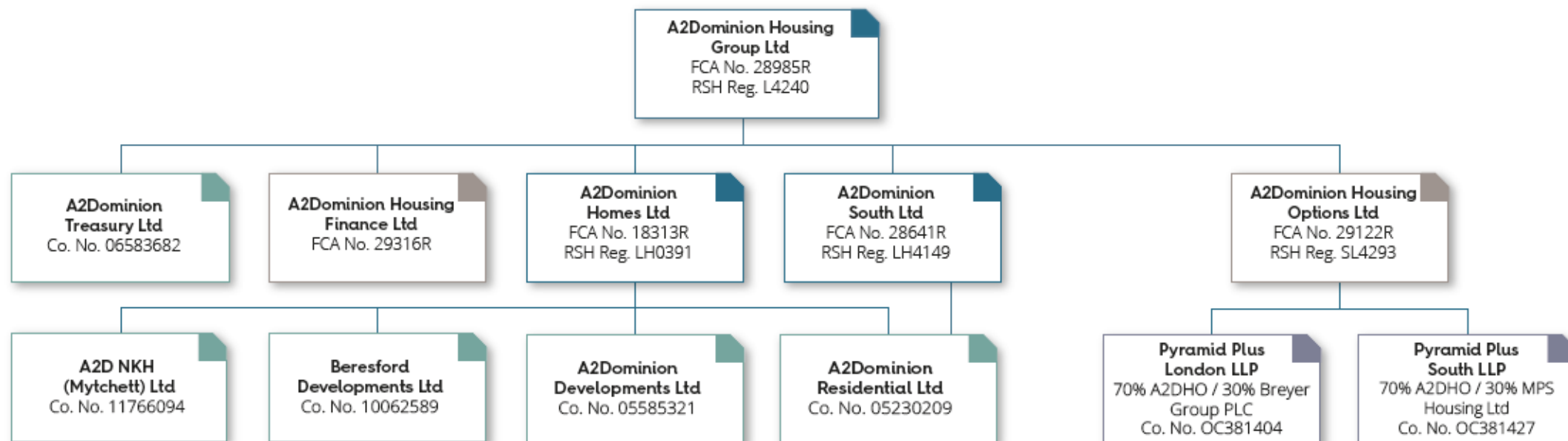


Appendices

Hanwell Square, Boston Road, Ealing

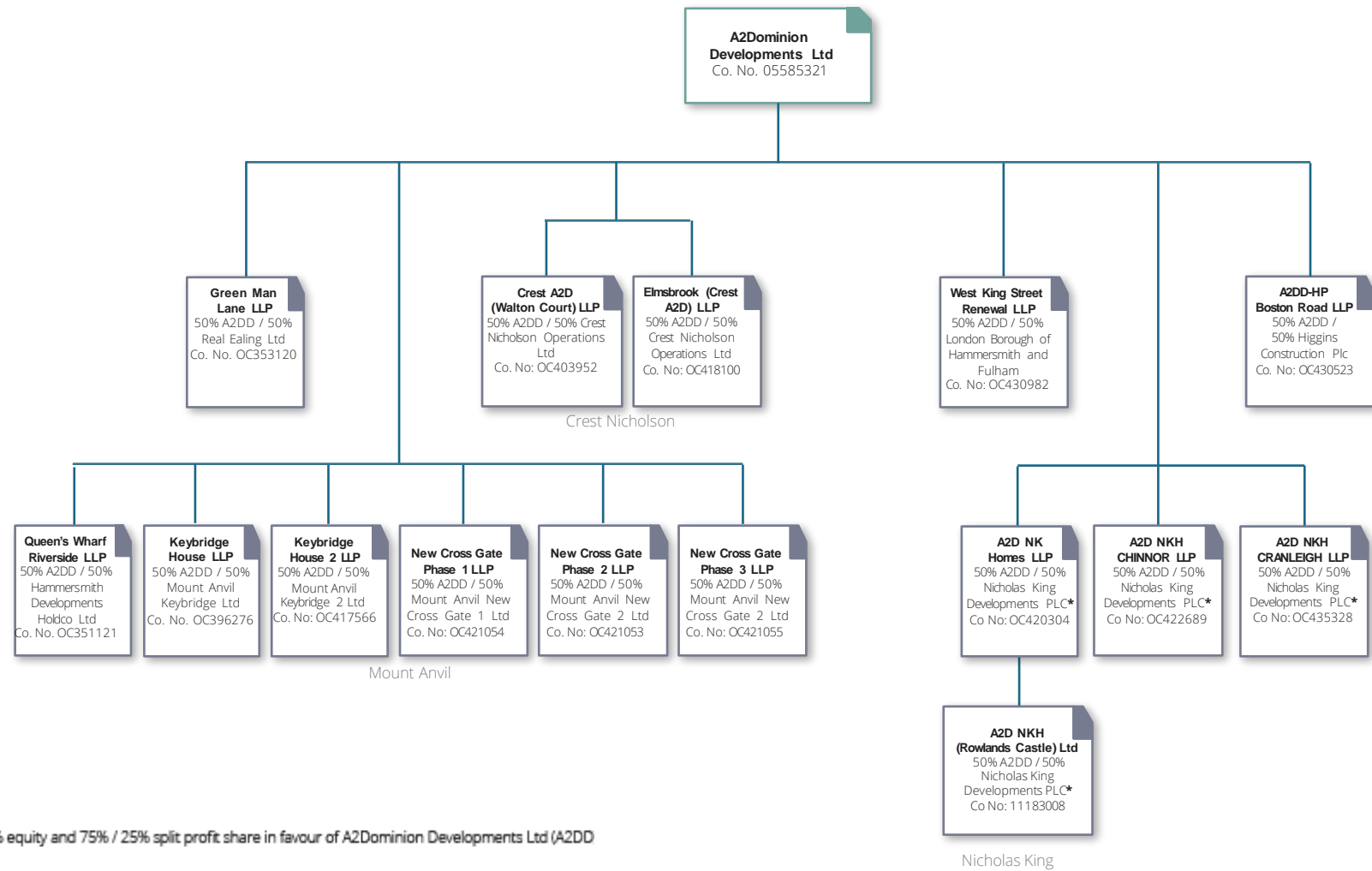
i. Group Structure

-  Charitable Co-operative & Community Benefit registered society
-  Non-charitable Co-operative & Community Benefit registered society
-  Non-charitable company
-  Joint venture



ii. Group Structure

 Non-charitable company
 Joint venture



* NKH 50% / 50% decision making, but 80% / 20% equity and 75% / 25% split profit share in favour of A2Dominion Developments Ltd (A2DD)