

Irongate Group (JSE: IAP)

Comprising Irongate Property Fund I (IPF I, ARSN 162 067 736) and Irongate Property Fund II (IPF II, ARSN 644 081 309), established in Australia and registered with ASIC as managed investment schemes

Operated by Irongate Funds Management Limited (ACN 071 514 246; AFSL 290 909) (Responsible Entity)

IPF I is registered as a foreign collective investment scheme in terms of the Collective Investment Schemes Control Act No.45 of 2002

ISIN: AU0000046005

(IAP or the Fund)

SENS ANNOUNCEMENT

27 October 2021

Interim results – 30 September 2021

The board of the Responsible Entity is pleased to announce the results for the six months ended 30 September 2021.

The current reporting period for IAP is 1 April 2021 to 30 September 2021. There is no previous corresponding reporting period. The current reporting period for IAP is driven by the parent, IPF II. IPF II was established on 3 September 2020 and has been identified as the parent of the consolidated group. IPF I was consolidated with IPF II as of 30 November 2020.

IAP	30 September 2021
Revenue (AUD'000)	54,040
Operating profit (AUD'000)	37,703
Headline earnings (AUD'000)	35,035
Earnings per security (cents)	17.24
Net tangible assets per security (AUD)	1.55
Distribution per security (pre WHT) (AUD cents)	4.53
Distribution per security (post WHT) (AUD cents)	4.10

The directors of the Responsible Entity are responsible for the preparation and fair presentation of this short form announcement and its contents.

The financial results for the Irongate Group for the period ended 30 September 2021 have been reviewed by KPMG inc, who expressed an unmodified review conclusion. A copy of the auditor's review report is available for inspection at the Sponsor's office (100 Grayston Drive, Sandton) together with the financial statements identified in the auditor's report and www.irongategroup.com.au.

Prior to the internalisation of the management function, IPF I (then known as Investec Australia Property Fund) was the reporting entity of IAP. IPF I is not the parent entity of IAP and was consolidated in to IAP as of 30 November 2020. The current reporting period for IPF I is the six

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months to 30 September 2021. The previous corresponding reporting period was for the six months to 30 September 2020.

IPF I	30 September 2021	30 September 2020	Increase/ (decrease)
Revenue (AUD'000)	52,779	45,185	7,594
Operating profit (AUD'000)	37,093	31,676	5,417
Headline earnings (AUD'000)	34,736	19,769	14,967
Earnings per security (cents)	17.18	6.27	10.91
Net tangible assets per security (AUD)	1.51	1.34	0.17
Distribution per security (pre WHT) (AUD cents)	4.53	4.39	0.14
Distribution per security (post WHT) (AUD cents)	4.10	3.97	0.13

This short form announcement is a summary of the information in the full announcement, and any investment decision should be based on the full announcement. The full announcement is published on SENS and available at www.ironagategroup.com.au and <https://senspdf.jse.co.za/documents/2021/jse/isse/iap/Interim21.pdf>. In addition, the full announcement is available for inspection at the Sponsor's office (100 Grayston Drive, Sandton), at no charge, every Monday to Friday between 08:00 – 17:00. Copies of the full announcement can also be requested via email on ir@ironagategroup.com.au.

A copy of the investor presentation in relation to the year end results is available for inspection at <https://www.asx.com.au/asx/share-price-research/company/IAP>.

Johannesburg

Sponsor
Investec Bank Limited