

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)

Audited annual results – 31 March 2022

The board of the Responsible Entity is pleased to announce the results for the period ended 31 March 2022.

The current reporting period for Irongate Group is 1 April 2021 to 31 March 2022. The previous corresponding reporting period is 3 September 2020 to 31 March 2021. The previous reporting period for Irongate Group 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.

Irongate Group	31 March 2022	31 March 2021
Revenue (AUD'000)	117,335	32,224
Operating profit (AUD'000)	266,324	110,739
Headline earnings (AUD'000)	103,515	12,658
Earnings per security (cents)	41.15	18.12
Net tangible asset value per security (AUD)	1.74	1.43
Distributions per security (pre WHT) (AUD cents)	9.20	4.53
Distributions per security (post WHT) (AUD cents)	8.37	4.08

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 Irongate Group for the period ended 31 March 2022 have been audited by KPMG Inc, who expressed an unmodified opinion. A copy of the auditor's opinion is available for inspection at the Responsible Entity's registered office and the website at www.irongategroup.com.au together with the financial statements and key audit matters identified in the auditor's report.

Prior to the internalisation of the management function, IPF I (then known as Investec Australia Property Fund) was the reporting entity of Irongate Group. IPF I is not the parent entity of

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Irongate Group and was consolidated in to Irongate Group as of 30 November 2020. The current reporting period for IPF I is the twelve months to 31 March 2022. The previous corresponding reporting period was for the twelve months to 31 March 2021.

IPF I	31 March 2022	31 March 2021	Increase/ (decrease)
Revenue (AUD'000)	108,840	92,676	16,164
Operating profit (AUD'000)	259,596	164,730	94,866
Headline earnings (AUD'000)	93,792	51,546	42,246
Earnings per security (cents)	40.09	26.95	13.14
Net tangible asset value per security (AUD)	1.65	1.43	0.22
Distributions per security (pre WHT) (AUD cents)	9.20	8.92	0.28
Distributions per security (post WHT) (AUD cents)	8.37	8.05	0.32

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.irongategroup.com.au and <https://senspdf.jse.co.za/documents/2022/jse/isse/iap/AR2022.pdf>. In addition, the full announcement is available for inspection at the Responsible Entity's local representative office, 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@irongategroup.com.au.

A copy of the investor presentation in relation to the year end results is available for inspection at <https://www2.asx.com.au/markets/company/iap>

Johannesburg
10 May 2022

Sponsor
Investec Bank Limited