



Republic Investments

2024 ANNUAL REPORT

REPUBLIC REIT





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2024
ANNUAL
REPORT
REPUBLIC
REIT



FUND INFORMATION

FUND MANAGER

NAME

Republic Investments (Ghana) LTD

COUNTRY OF INCORPORATION

Ghana

REGISTRATION NUMBER

CS058092017

NATURE OF CORPORATE FORM

Limited liability, wholly owned subsidiary
of Republic Bank (Ghana) PLC

REGISTERED OFFICE

No. 48A, Sixth Avenue, North Ridge, Accra
P.O. BOX CT 4603 Cantonments, Accra

PRINCIPAL PLACE OF BUSINESS

No. 48A, Sixth Avenue, North Ridge, Accra

DATE OF INCORPORATION

7th July, 1993

CAPITALISATION (as at December 31, 2024)

AUTHORISED

10,000,000 (Ten million)
Ordinary shares of no-Par value

ISSUED

4,609,601

AUDITOR

PKF

Farrar Avenue
Adabraka - Accra
P. O. Box 1219
Accra

TRUSTEE

Universal Merchant Bank (Ghana) Limited.
SSNIT Emporium Building
Liberation Road, Airport City
P. O. Box GP 401
Accra, Ghana.

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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 29th Annual General Meeting (AGM) of the Unit Holders of the Republic Real Estate Investment Trust (REIT) **will be held virtually** and streamed live **via Zoom** to all Unit Holders from Republic Bank (Ghana) PLC, Republic Court, Accra **at 12:15pm on Wednesday, the 30th day of July 2025** to transact the following business:

AGENDA

A. NOTIFICATION

To notify Unit Holders of the following:

Publication of 2024 Annual Report and Audited Financial Statements

- I. That the full electronic version of the 2024 Annual Report and Audited Financial Statements of the Republic REIT for the year ended 31st December 2024 is accessible to all unit holders on the website of the Fund Manager as follows (www.republicinvestmentsgh.com).

B. ORDINARY BUSINESS

1. To receive the Report of the Fund Manager for the Year ended 31 December 2024.
2. To consider and adopt the Annual Report and the Audited Statement of Income and Expenditure of Republic REIT for the financial year ended 31 December 2024, together with the Trustee's Report and Auditor's Report thereon.
3. To authorize the Fund Manager to fix the remuneration of the Auditor of the Fund for the year 2025.

NOTE:

Online Participation

Attendance and participation by all Unit Holders and/or their proxies at the 2024 Annual General Meeting of the Republic REIT shall be strictly virtual or by electronic means (online participation).

Dated this 8th day of July 2025.

BY ORDER OF THE MANAGER

REPUBLIC INVESTMENT (GHANA) LTD

DRAFT RESOLUTIONS

A. ORDINARY RESOLUTIONS

1. That the Audited Statement of Income and Expenditure of Republic REIT Trust for the financial year ended 31 December 2024 together with the Trustee's Report and the Auditor's Report be received and adopted.
2. That the Fund Manager be authorized to fix the remuneration of the Auditor of the Fund for the year 2025.

PROCEDURE FOR PARTICIPATION

To Register for the AGM

The registration link shall be forwarded to the email addresses and contact numbers of Unit Holders to enable those who wish to participate in the AGM to register accordingly. Unit Holders shall be required to provide relevant information to complete the registration process.

After registering, Unit Holders will receive a confirmation email containing information about joining the AGM.

To Participate in the AGM

1. Ensure you have downloaded the Zoom Application unto your device.
2. Raise your hand to either second a motion or ask a question.

On PC

- Click "Participants".
- Click "Raise Hand" at the bottom of the participants' dialogue box.

On Mobile

- Tap the three dots labeled "More" on the far right of the control bar.
- Tap "Raise Hand" to raise your hand.

3. Type your question

On PC

- Click "Q&A" at the bottom of the participants' dialogue box.
- Type your question and submit.

On Mobile

- Tap the three dots labeled "More" on the far right of the control bar.
- Click "Q&A" to type your question. Then submit.

4. Use the polling feature to vote for or against a motion.

On PC or Mobile

- When it is time to vote, the poll will appear on your screen.
- Tap/Click your preferred option (FOR or AGAINST) to cast your vote.

When voting ends, the results will be shared on your screen.

For more information on participating in the meeting, kindly visit our website at (www.republicinvestmentsgh.com).



Invest in properties

With Republic REIT, your portfolio is designed to benefit from long-term capital appreciation achieved through targeted property selection.

Grow with real estate, the easy way.

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Proxy

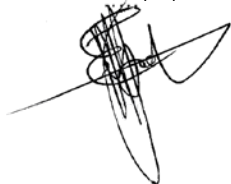
A unit holder who is entitled to attend and vote may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a unit holder. A completed proxy form shall be deposited at the registered office of the Fund Manager at No. 48A, Sixth Avenue, North Ridge, Accra or sent via email to (investments@republicghana.com) not later than 48 hours before the appointed time of the meeting. A proxy form is provided in the Annual Report of the Fund and same is also available on the Fund Manager's website (www.republicinvestmentsgh.com).

All relevant documents in connection with the meeting are available to Unit Holders from the date of this Notice on the Company's website (www.republicinvestmentsgh.com) and at the Company's registered office aforesaid.

REPORT OF THE TRUSTEES TO THE UNIT HOLDERS OF REPUBLIC REAL ESTATE INVESTMENT TRUST

In our opinion, according to the information made available to us and the explanations provided, we confirm that in all material respects, the manager has managed the scheme during the year covered by these financial statements in accordance with the Trust Deed dated 1st August, 2018 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

Dated this day of 30th MAY, 2025

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

For: Universal Merchant Bank Ltd.

FUND MANAGER'S REPORT

FOR THE YEAR ENDED DECEMBER 2024

ECONOMIC OVERVIEW

As the global economy edges toward a more stable growth trajectory, the effects of recent macroeconomic disruptions—particularly the cost-of-living crisis—are beginning to wane. Inflation is retreating faster than expected, supported by improved supply chain dynamics and sustained monetary tightening across major economies. These shifts are laying the groundwork for a cautious but promising global recovery. For Ghana, however, the global tightening cycle has intensified domestic fiscal pressures. Elevated borrowing costs and capital outflows have strained public finances, contributing to high inflation, currency volatility, and growing budgetary gaps. These challenges have underscored the country's exposure to external shocks and the urgency of structural reforms.

In response, the Ghanaian government is pursuing a disciplined macroeconomic strategy aimed at restoring fiscal balance and investor confidence. Central to this agenda is a commitment to reducing the debt-to-GDP ratio through prudent spending, enhanced revenue mobilization, and targeted economic reforms. These efforts are designed to stabilize the macroeconomic environment and position Ghana as a resilient and attractive destination for long-term investment..

Highlight of Key Economic Indicators

Headline inflation saw a modest year-on-year increase, rising from 23.20% in December 2023 to 23.80% in December 2024, with government maintaining an optimistic stance.

Exchange Rate Movements

The Ghanaian cedi experienced cumulative depreciation against major trading currencies in 2024:

- 19.18% against the US dollar,
- 17.76% against the British pound, and
- 13.72% against the euro.

This reflects continued pressure on the local currency amid global and domestic economic dynamics.

Interest Rate Trends

Yields on short-term government securities declined across the board:

- 91-day Treasury bills: from 29.39% to 27.70%
- 182-day Treasury bills: from 31.70% to 28.40%
- 364-day Treasury bills: from 32.97% to 30.00%

In line with these trends, the monetary policy rate was reduced from 30.00% in December 2023 to 27.00% by December 2024, signaling a shift towards a more accommodative monetary stance.

FUND MANAGER'S REPORT

FOR THE YEAR ENDED DECEMBER 2024

REVIEW OF THE REAL ESTATE INDUSTRY IN GHANA - 2024

The real estate industry in Ghana experienced notable developments in 2024, reflecting both the resilience of the sector and the evolving demands of a growing urban population. Despite global economic uncertainties and local challenges, the industry showed signs of recovery and transformation, driven by policy reforms, private sector innovation, and increasing demand across residential, commercial, and industrial segments.

The residential sector remained the cornerstone of Ghana's real estate market in 2024, accounting for a significant portion of the industry's total value estimated at US\$389.1 billion (Statista, as cited in a detailed market analysis by PropHunt). This growth was largely fueled by the persistent housing deficit, which stood at over 1.8 million units. In response, both government and private developers intensified efforts to provide affordable housing solutions. Public-private partnerships played a crucial role in this regard, aiming to bridge the affordability gap for low- and middle-income earners.

Simultaneously, the luxury housing market continued to thrive, particularly in high-demand areas such as Airport Residential, Cantonments, and East Legon. These neighborhoods attracted expatriates and high-net-worth individuals seeking premium living spaces with modern amenities and strategic locations.

The commercial real estate sector also saw significant activity, especially in Accra and Kumasi. These cities emerged as key hubs for Grade A office spaces, designed to meet the needs of multinational corporations and local enterprises. Developers focused on creating flexible, energy-efficient office environments to align with global workplace trends.

Retail real estate experienced parallel expansion, with the development of new shopping malls and mixed-use complexes. The rise of e-commerce further influenced the sector, prompting the integration of logistics and distribution centers within commercial developments to support last-mile delivery services.

Industrial real estate in Ghana benefited from strategic government initiatives such as the "One District One Factory" program and the establishment of the African Continental Free Trade Area (AfCFTA) Secretariat in Accra. These initiatives spurred the development of industrial parks and logistics hubs, particularly in Tema, Takoradi, and Greater Kumasi. These areas became focal points for warehousing, manufacturing, and distribution, supporting both domestic production and regional trade.

FUND MANAGER'S REPORT

FOR THE YEAR ENDED DECEMBER 2024

The real estate market recorded a year-on-year growth in the second quarter of 2023, signaling a positive trajectory into 2024. However, the industry continued to grapple with several challenges. High construction costs, land litigation issues, and limited access to affordable financing remained persistent barriers to growth. In response, developers increasingly turned to innovative construction methods, such as prefabrication and the use of local materials, to reduce costs and improve project timelines.

Macroeconomic factors also influenced the real estate landscape. The high interest rates regime made borrowing more expensive for developers and homebuyers alike.

In summary, the real estate industry in Ghana in 2024 demonstrated a dynamic blend of growth, innovation, and resilience. While challenges remain, the sector's performance reflects a broader trend of urbanization, economic diversification, and policy-driven development. With continued investment and strategic planning, Ghana's real estate market is well-positioned to play a pivotal role in the country's socio-economic transformation in the years ahead.

A. FUND PERFORMANCE

The Republic REIT closed the year 2024 with a net fund value of GHS66.34million (inclusive the Sub-Class) from GHS60.15million in 2023, representing a 2.69% growth. The increment in fund value was mainly attributed to a twin-effect of favourable asset prices and strategic portfolio rebalancing. As a result, the funds' performance for the period pegged at an annualized yield of 8.16%. A total of 6,319 unitholders remained outstanding at close of the year.

The Republic REIT SC, on the other hand recorded a return of 20.12%. The REIT SC continues to provide cushioning against price volatilities given its focus in less volatile investment securities.

B. PORTFOLIO REVIEW AND ASSET MIX

The properties and real estate focused asset class of the fund accounted for 29.17% of the portfolio, comprising of land banks, construction finance and residential property. To achieve the needed diversification, and as part of transitioning for new real estate acquisitions (following receipt of proceeds from sales), portions of the fund were allocated to GOG Securities at 44.78% and money market instruments of 20.58%. The other allocations were 2.53% in Collective Investment Schemes and 2.94% in cash/cash equivalents.

SOME PROPERTIES CURRENTLY HELD IN THE FUNDS PORTFOLIO

A. RESIDENTIAL APARTMENTS



B. LAND BANKS



C. THE WAY FORWARD FOR 2025

As an innovative alternative to traditional Collective Investment Schemes (CISs) in Ghana, the Republic Real Estate Investment Trust (Republic REIT) remains steadfast in its focus on the real estate sector, where we continue to see strong potential for sustainable growth. Your Fund Manager is actively identifying and pursuing high-yield real estate securities opportunities across key segments, spanning commercial, industrial, and, most critically, residential housing.

To balance growth with liquidity, a prudent portion of the fund will be allocated to short-term money market instruments. This strategic diversification is designed to enhance capital appreciation while maintaining the flexibility needed to respond to market dynamics. Republic REIT is committed to delivering long-term value and serving as a compelling investment vehicle in today's evolving financial landscape.

A stable macroeconomic environment is essential for a thriving real estate market. Republic REIT will continue to monitor policy developments and market trends, particularly those aimed at improving housing affordability. This will enable us to strategically position the fund to capitalize on income-generating real estate opportunities.

Republic REIT is seeking to align its operations with the Securities Industry (REITs) Guidelines, 2019, as part of its strategic direction for 2025 and beyond, demonstrating a strong commitment to regulatory compliance, transparency, and investor protection.

We deeply appreciate the continued trust of our unitholders and encourage you to stay invested as we work together to build a future rooted in shared growth and enhanced value through the Republic REIT.

We appreciate your Custom.

Thank you.

A stylized, handwritten signature in black ink, likely belonging to the Chief Executive Officer, positioned above the title.

CHIEF EXECUTIVE OFFICER



REPUBLIC REIT RETURNS VRS BENCHMARK INDICATOR

	2020	2021	2022	2023	2024	5 yr Avg
Republic REIT (%)	7.41%	7.24%	7.92%	-5.13%	8.16%	4.36%
GOG 364-Day Bill (%)	16.96%	16.46%	36.06%	32.97%	29.95%	25.61%



Republic REIT SC Returns vrs Benchmark Indicator

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Republic REIT SC (%)	0.00%	-6.10%	9.78%	8.04%	22.79%	18.22%	20.06%
GOG 1- Year Treasury Note (%)	28.66%	32.29%	32.97%	29.50%	27.79%	28.68%	29.95%



Number of Unit Holders

6,365 **6,319**
unitholders 2024 unitholders 2023



Fund Value

2024 Sub Class Return
20.06%



Fund Value Growth

2024
GHS66.34
million

2023
GHS60.15
million



INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF REPUBLIC REAL ESTATE INVESTMENT TRUST FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Republic Real Estate Investment Trust comprise of the statement of financial position as at December 31, 2024, the income and distribution account and statement of movement in net assets and issued units for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Republic Real Estate Investment Trust as at December 31, 2024 and of its financial performance and its cash flows for the year then ended and are in accordance with IFRS Accounting Standards and in the manner required by the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and the Companies Act, 2019, (Act 992).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF REPUBLIC REAL ESTATE INVESTMENT TRUST FOR THE YEAR ENDED 31 DECEMBER 2024

Key Audit Matters	How the matter was addressed in our audit
<p>Revenue Recognition</p> <p>Auditing standards presume that there are risks of fraud in revenue recognition. These risks may arise from the use of inappropriate accounting policies for revenue recognition, failure to apply the accounting policies or from inappropriate use of estimates in calculating revenue. For collective investment schemes, the risk can be identified as affecting the completeness, accuracy and existence of contributions income.</p>	<p>Our work included a review and implementation of controls over the trust's investment valuation procedures and income recognition. We also selected a sample and obtained direct evidence of their existence and recomputed income on these investments.</p> <p>We also evaluated the appropriateness and adequacy of the accounting policies and their disclosure in the income and distribution account..</p>
<p>Fair Value of Investment</p> <p>investment portfolio includes unquoted private mutual funds valued by fund managers. The valuation of these assets may be subject to a significant level of assumptions, estimation and valuations may not be based on an observable market data</p> <p>As a result, we consider there to be a significant risk that investments are not appropriately valued in the financial statements.</p>	<p>We obtained direct confirmation of investment valuations from the fund managers in order to vouch investment valuations at the year end.</p>

Responsibilities of the Fund Manager for the Audit of the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in the manner required by the Securities Industry Act,

2016 (Act 929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and the Companies Act,

2019, (Act 992), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF REPUBLIC REAL ESTATE INVESTMENT
TRUST FOR THE YEAR ENDED 31 DECEMBER 2024

In preparing the financial statements the Fund Manager are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

INDEPENDENT AUDITOR'S REPORT

TO THE UNIT HOLDERS OF REPUBLIC REAL ESTATE INVESTMENT
TRUST FOR THE YEAR ENDED 31 DECEMBER 2024

to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion proper books of account have been kept by the Fund Manager, so far as it appears from our examination of those books, and
- III. The Trust's Statement of Asset and Liabilities and Income and Distribution Account are in agreement with the accounting records
- IV. We are independent of Republic Equity Trust.

The engagement partner on the audit resulting in this independent auditor's report is Albert Addo Cofie

(ICAG/P/1403)

PKF

For and on behalf of
PKF: (ICAG/F/2025/039)
Chartered Accountants
Farrar Avenue
P. O. Box GP 1219,
Accra.
30TH MAY. 2025



REPUBLIC
REIT
FINANCIAL
STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2024

Description	Note	2024		2023	
		Market Value	% Net Assets	Market Value	% Net Assets
NON CURRENT ASSETS		GH ₵		GH ₵	
Land- Serviced Plots	6	15,411,242	23.23	14,869,085	24.80
Investment Properties	7	<u>5,956,408</u>	<u>8.98</u>	<u>8,689,122</u>	<u>14.49</u>
TOTAL		<u>21,367,650</u>	<u>32.21</u>	<u>23,558,207</u>	<u>39.29</u>
SHORT TERM FUNDS					
Cash at Bank and on Call	8	1,857,558	2.80	398,902	0.67
Investments at Amortized Cost	9	32,424,165	48.87	20,428,952	34.07
Investments at FVTOCI	10	10,170,962	15.33	14,275,406	23.81
Republic Unit Trust		915,235	1.38	783,438	1.31
Republic Equity Trust		579,450	0.87	486,542	0.81
Republic Wealth Trust		<u>68,980</u>	<u>0.10</u>	<u>58,100</u>	<u>0.10</u>
Total Short Term Funds		<u>46,016,350</u>	<u>69.36</u>	<u>36,431,340</u>	<u>60.76</u>
Total Assets		67,384,000	101.57	59,989,547	100.05
Other Assets in Excess of Liabilities		<u>(1,041,387)</u>	<u>(1.57)</u>	<u>(28,398)</u>	<u>(0.05)</u>
Total Net Assets		<u>66,342,613</u>	<u>100.00</u>	<u>59,961,149</u>	<u>100.00</u>

REPUBLIC REAL ESTATE INVESTMENT TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

Assets:		2024	2023
	Note	GH¢	GH¢
Total Investments		67,384,000	59,989,547
Receivables:		59,977	89,295
Other Accounts Receivable		-	4,600
Republic Equity Trust Current Account		226,594	310,422
HFC ISL Current Account		286,571	404,317
Total Assets		67,670,571	60,393,864
Liabilities:			
Amount Due to Managers		217,322	117,899
Management Fees		140,472	56,695
Trustees Fees		129,203	-
Other Accounts Payable		771,624	197,171
Auditors Remuneration		69,337	60,950
Total Liabilities		1,327,958	432,715
Net Assets		66,342,613	59,961,149
Represented by:			
Accumulated Income		48,757,906	43,922,727
Revaluation Reserves	11	31,866,413	31,866,413
Capital Account		(10,217,634)	(9,629,331)
Investment Revaluation Reserve	12	(4,064,072)	(6,198,660)
		66,342,613	59,961,149

SIGNED FOR REPUBLIC INVESTMENTS (GHANA) LTD , ON 30TH MAY. 2025



CHIEF EXECUTIVE OFFICER



DIRECTOR

REPUBLIC REAL ESTATE INVESTMENT TRUST

INCOME AND DISTRIBUTION ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
Investment Income	Note	GH¢	GH¢
Treasury Bills		3,036,538	1,304,383
Fixed Deposits		1,366,704	1,006,638
Bonds		1,851,406	2,444,614
Call Account		81,838	118,338
Secondary Trade		-	148,820
Rent Income		102,766	110,787
Other Income	13	2,594,933	19,133
Total Income		9,034,185	5,152,713
Expenses			
Management Fees		1,584,855	1,511,108
Trustees Fees		134,500	111,356
Auditors Remuneration		69,337	60,950
Other Expenses	14	2,410,314	461,000
Total Expenses		4,199,006	2,144,414
Net Investment Income		4,835,179	3,008,299
Other Comprehensive Income			
Net Gain / (Loss) on Investment	12	370,150	(5,605,367)
Trasferred out on Bonds sold	12	1,764,438	-
		2,134,588	(5,605,367)
Total Comprehensive Income		6,969,767	(2,597,068)
ACCUMULATED NET INVESTMENT INCOME			
BALANCE AS AT 1 JANUARY		43,922,727	40,914,428
Net Investment Income		4,835,179	3,008,299
BALANCE AS AT 31 DECEMBER		48,757,906	43,922,727

STATEMENT OF MOVEMENT IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Note	GH¢	GH¢
Net Investment Income		4,835,179	3,008,299
Net Gain / (Loss) on Investment	12	370,150	(5,605,367)
Change In Unrealised Loss	12	1,764,438	-
Net Increase in Net Assets Resulting from Operations		6,969,767	(2,597,068)
Capital Transactions			
Value of Units Sold and Converted		2,332,588	7,991,581
Value of Units Disinvested		(2,920,891)	(11,016,772)
Net Proceeds from Capital Transactions		(588,303)	(3,025,191)
Total Increase in Net Assets		6,381,464	(5,622,259)
Net Assets:			
Balance at 1 January		59,961,149	65,583,408
Total decrease in Net Assets		6,381,464	(5,622,259)
Balance at 31 December		66,342,613	59,961,149

STATEMENT OF MOVEMENT IN ISSUED UNITS

FOR THE YEAR ENDED 31 DECEMBER 2024

Number of Units as at 1 January	13,051,499	13,203,756
Number of Units Issued during the year	1,983,942	2,154,872
	15,035,441	15,358,628
Number of Units disinvested during the year	(1,207,531)	(2,307,129)
Number of Units as at 31 December	13,827,910	13,051,499

REPUBLIC REAL ESTATE INVESTMENT TRUST

CAPITAL ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

CAPITAL ACCOUNT	2024		2023	
	Units	GH¢	Units	GH¢
Balance as at 1 January	13,051,499	(9,629,331)	13,203,756	(6,604,140)
Value of Units sold & Converted	<u>1,983,942</u>	<u>2,332,588</u>	<u>2,154,872</u>	<u>7,991,581</u>
	15,035,441	(7,296,743)	15,358,628	1,387,441
Value of Units Disinvested	<u>(1,207,531)</u>	<u>(2,920,891)</u>	<u>(2,307,129)</u>	<u>(11,016,772)</u>
Balance as at 31 December	<u>13,827,910</u>	<u>(10,217,634)</u>	<u>13,051,499</u>	<u>(9,629,331)</u>

REPUBLIC REAL ESTATE INVESTMENT TRUST

NOTE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6 LAND - SERVICED PLOTS

The serviced plots are two separate parcels of land situated at different locations. One is a 40-acre land located in Kasoa in the Central Region of Ghana. The second is joint venture arrangement land located in the West Ridge enclave of Accra.

7 INVESTMENT PROPERTIES

The Investment property is a fully developed high rise 3-bedroom apartments located in the Labone enclave of Accra. These apartments are for sale but one of the properties has been furnished for renting.

	2024 GH¢	2023 GH¢
8. CASH AT BANK AND ON CALL		
Cash at Bank	<u>1,857,558</u>	398,902
	<u>1,857,558</u>	398,902
9. INVESTMENTS AT AMORTIZED COST		
Treasury Bills	22,226,141	8,475,531
Fixed Deposit	8,866,492	11,329,083
Accrued Interest - Treasury Bills	1,169,303	238,299
Accrued Interest - Fixed Deposit	<u>162,229</u>	<u>386,039</u>
	<u>32,424,165</u>	<u>20,428,952</u>
10. INVESTMENTS AT FAIR VALUE THROUGH OCI		
Bonds	<u>10,170,962</u>	<u>14,275,406</u>
	<u>10,170,962</u>	<u>14,275,406</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11. UNREALIZED GAINS / (LOSSES) ON INVESTMENTS

Market Value of Investment	31,866,413	31,866,413
Cost of Investment Property	(31,866,413)	(31,866,413)
Add Unrealised gains from previous years	31,866,413	31,866,413
	<u>31,866,413</u>	<u>31,866,413</u>

12. OTHER COMPREHENSIVE INCOME

Balance as at 1 January	(6,198,660)	(593,293)
Net Gain / (Loss) on Investment	370,150	(5,605,367)
Trasferred out on Bonds sold	1,764,438	-
	<u>(4,064,072)</u>	<u>(6,198,660)</u>
	2024	2023
	GH¢	GH¢

13 OTHER INCOME

Exchange Difference	235,609	19,133
Profit on Sale of Properties	2,359,324	-
	<u>2,594,933</u>	<u>19,133</u>

14 OTHER EXPENSES

Bank Charges	21,956	21,089
Sales Commission	414,128	-
Trading Expenses	137,097	386,035
Loss on Sale of Bonds	1,797,828	-
General Expenses	39,305	53,876
	<u>2,410,314</u>	<u>461,000</u>

REPUBLIC REAL ESTATE INVESTMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13. CONTINGENT LIABILITIES

I. O'Sullivan Estates Project

Republic Real Estate Investment Trust invested in this project together with O'Sullivan Estate Limited for the development and sale of residential properties and serviced plots. O'Sullivan Estate Limited had Land Title Certificate on the serviced land issued to it by the Land Title Registry. The project was completed in 2006 with the sale of the houses and serviced plots to interested buyers.

Subsequently, O'Sullivan Estate Limited was served with 2 writs from persons claiming ownership to parts of the land.

- i. Joseph Bortei Sessey Bortei vrs O'Sullivan Estates Limited
- ii. J. K. Oppong & Paulina Oppong vrs. O'Sullivan Estates Limited

Some purchasers who did not immediately develop their properties had their lands encroached on and subsequently initiated the following writs against O'Sullivan Estate Limited and the Trust:

- Dr. Kwame Osei Akosah & Vivian Akosah vrs. Republic Realty Limited, O'sullivan Estates Limited & Home Finance Investment Fund Limited
 - Grace Ewool vrs Republic Investments (Ghana) LTD, Republic Realty Limited & O'sullivan Estates Limited
 - Osei Owusu Ansah vrs Republic Bank (Ghana) PLC & O'sullivan Estates Limited
 - Mavis Adu Serwaa vrs. Republic Investments (Ghana) LTD, Maria O'Sullivan, Selassie O'Sullivan & 2 Others
 - OSEL vrs Republic Investments (Ghana) LTD
- Other cases that the fund is indirectly involved are:
- Republic Investments (Ghana) LTD vrs NDK Financial Services Limited
 - Republic Investments (Ghana) LTD vrs BOND Financial Services Limited
 - Republic Investments (Ghana) LTD vrs Private Enterprise Federation

14. RELATED PARTY TRANSACTIONS

The Trust is related to Republic Unit Trust, Republic Equity Trust, Republic Wealth Republic and Republic Real Estate Investment Trust through common Trustee and Fund Manager. As at 31st December 2024, the Trust has investment of GH¢579,45 in Republic Equity Trust, GH¢915,235 in Republic Unit Trust and GH¢68,980 in Republic Wealth Trust.

PROXY FORM

NOTICE IS HEREBY GIVEN THAT the 31st Annual General Meeting (AGM) of the Unit Holders of the Republic Real Estate Investment Trust (REIT) will be held virtually and streamed live via Zoom to all Unit Holders from Republic Bank (Ghana) PLC, Republic Court, Accra at 12:15pm on Tuesday, 30th July, 2025 to transact the following business:

ORDINARY RESOLUTION	FOR	AGAINST
That the Audited Statement of Income and Expenditure of Republic REIT Trust for the financial year ended 31 December 2024 together with the Trustee’s Report and the Auditor’s Report be received and adopted.		
That the Fund Manager be authorized to fix the remuneration of the Auditor of the Fund for the year 2025.		

Please indicate with an “X” in the appropriate square above how you wish your vote to be cast on the resolutions set out above.

Unless otherwise instructed, the Proxy will vote FOR or AGAINST the above resolutions at his/her discretion.

I/We,..... being a Unit holder(s) hereby appointas my/our Proxy to act and vote for me/us and on my/our behalf at the 31st Annual General Meeting of the Fund to be held on 30th July 2025 and at any adjournment thereof.

Dated this 8th day of July 2025

.....
Unit Holder(s) Signature

.....
Unit Holder(s) Signature

***(Do not complete this form if you will attend the meeting)**



Your Goals. Our Strategy. One Republic.

At Republic Investments, Republic Investments offers smart, tailored solutions to help you grow, protect, and manage your wealth, every step of the way.

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