

2024 Annual Report

Sustainable Power & Infrastructure Split Corp.

TSX: PWI, PWI.PR.A

BROMPTON
FUNDS

**VALUE
INTEGRITY
PERFORMANCE**

THE FOUNDATION FOR EXCELLENCE

MANAGEMENT REPORT OF FUND PERFORMANCE

March 14, 2025

This annual management report of fund performance for Sustainable Power & Infrastructure Split Corp. (the “Fund”) contains financial highlights but does not contain the audited annual financial statements of the Fund. The audited annual financial statements follow this report. You may obtain a copy of the audited annual or unaudited interim financial statements, at no cost, by calling 1-866-642-6001 or by sending a request to Investor Relations, Brompton Funds, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 2930, Box 793, Toronto, Ontario, M5J 2T3, or by visiting our website at www.bromptongroup.com or SEDAR at www.sedar.com. Shareholders may also contact Brompton Funds by using one of these methods to request a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, Independent Review Committee’s report, or quarterly portfolio disclosure.

THE FUND

Sustainable Power & Infrastructure Split Corp. is a mutual fund corporation managed by Brompton Funds Limited (the “Manager”). The Fund has Class A and Preferred shares outstanding which are traded on the Toronto Stock Exchange (“TSX”) under the symbols PWI and PWI.PR.A, respectively. The Class A and Preferred shares are RRSP, DPSP, RRIF, RESP, TFSA and FHSA eligible. The Preferred shares have a low-to-medium risk rating and are rated Pfd-3 by Dominion Bond Rating Service Limited (“DBRS”).

Preferred shares of the Fund receive fixed, cumulative quarterly payments. Payments may consist of ordinary dividends, capital gains dividends or returns of capital. Preferred shares have a priority claim ahead of the Class A shares on the Fund’s assets in the event of liquidation. However, the Net Asset Value of Preferred shares usually does not benefit from growth in value of the underlying investments. Generally, the Class A shares capture the price movement of the underlying investments but in a more magnified way than if an investor owned the underlying portfolio of securities directly. This magnification of return is commonly known as “leverage”, which is provided by the Preferred shares.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund’s investment objectives are:

- i) to provide holders of Preferred shares with fixed, cumulative, preferential quarterly cash distributions and to return the original issue price of \$10.00 per Preferred share to holders; and
- ii) to provide holders of Class A shares with regular monthly non-cumulative cash distributions, and the opportunity for capital appreciation through exposure to the Portfolio.

To achieve these objectives, the Fund invests in a globally diversified and actively managed portfolio consisting primarily of dividend-paying securities of power and infrastructure companies, whose assets, products and services the Manager believes are facilitating the multi-decade transition toward decarbonization and environmental sustainability. The Portfolio includes investments in companies operating in the areas of renewable power, green transportation, energy efficiency, and communications, among others (“Sustainable Power and Infrastructure Companies”). In seeking to achieve its investment objectives, the Fund targets investments in Sustainable Power and Infrastructure Companies that have strong and/or improving environmental, social and governance (“ESG”) characteristics as identified by the Manager. The Manager integrates ESG considerations to complement fundamental analysis in its security selection process. The qualitative ESG policies and practices considered include, but are not limited to, a company’s environmental sustainability, diversity of employees, and corporate governance. The Manager reviews ESG ratings from third party data providers such as Bloomberg, MSCI, S&P Global, Sustainalytics, Refinitiv, ISS, and others that provide independent and objective ratings as an input to the overall investment analysis and risk assessment of a company.

The Fund will only invest in issuers with a market capitalization of at least \$2 billion. In addition, up to 25% of the Portfolio may be invested indirectly through exchange-traded funds (“ETF”), including funds managed by the Manager, for the purposes of enhanced diversification and return potential, at the discretion of the Manager.

The Manager, at its discretion, selectively writes covered call options from time to time on the portfolio, to generate additional distributable cash and to reduce volatility. The Fund hedges substantially all of its foreign currency exposure back to the Canadian dollar.

RECENT DEVELOPMENTS

Market Conditions

In February 2025, U.S. President Trump issued executive orders directing the United States to impose new tariffs and greater restrictions on trade between the United States and certain of its trading partners including Canada, Mexico and China. There were then retaliatory announcements made by some of the United States' global trading partners including Canada. These events may result in changes to existing trade agreements and greater restrictions on global trade generally which may adversely affect global economic growth and increase geopolitical tensions. These events may also have an adverse effect on securities markets generally as well as a significant negative impact on certain issuers and their business operations. These risks could also adversely affect inflation and other factors relating to the securities held in the Fund's portfolio which either alone or together with the above-noted matters may result in volatility and decline in the Fund's Net Asset Value.

The Fund's Net Asset Value reflecting the value of the Fund's portfolio based on the most recent valuation date can be found on the Fund's webpage at www.bromptongroup.com.

Increase in Distribution Rate

On October 24, 2024, the Fund announced an increase in the monthly Class A distribution rate to \$0.085 per Class A share. The new distribution rate represents an annualized distribution of \$1.02, reflecting a 27.5% increase from the previous rate.

RISKS

Risks associated with an investment in the shares of the Fund are discussed in the Fund's 2024 Annual Information Form, which is available at www.bromptongroup.com or on SEDAR at www.sedar.com. There were no changes to the risks during the year ended December 31, 2024, that could materially affect an investment in the shares of the Fund as they were discussed.

RESULTS OF OPERATIONS

Distributions

Class A share cash distributions for the year ended December 31, 2024, amounted to \$0.86 per share, compared to \$0.73 per share for the year ended December 31, 2023. This reflected nine monthly cash distributions of \$0.06667 per Class A share and three monthly cash distributions of \$0.085 per Class A share. Preferred share cash distributions declared were \$0.50 per share for the year ended December 31, 2024, unchanged from 2023. Since inception on May 21, 2021, the Fund has paid total cash distributions of \$2.86 per Class A share and \$1.81 per Preferred share.

The Fund has a distribution reinvestment plan which allows participating Class A shareholders to automatically reinvest monthly distributions, commission free, in additional Class A shares of the Fund. Pursuant to this plan, during the year ended December 31, 2024, 6,911 Class A shares were acquired in the market at an average price of \$7.84 per Class A share.

Revenue and Expenses

The Fund earned revenue of \$0.43 per Class A share in 2024, compared to \$0.46 per Class A share in 2023.

Expenses in 2024 amounted to \$0.29 per Class A share compared to \$0.25 per class A share in 2023.

Net Asset Value

The Net Asset Value per Class A share was \$9.42 at December 31, 2024, up 45.6% from \$6.47 at December 31, 2023. The aggregate Net Asset Value of the Fund was \$63.5 million at December 31, 2024, up from \$58.4 million at December 31, 2023. For the purpose of calculating the Net Asset Value of the Fund as a whole, the Preferred shares are not considered a liability of the Fund.

Investment Portfolio

As at December 31, 2024, the Fund's investment portfolio included 24 securities across 6 sectors and 1 ETF managed by the Manager, compared to 28 securities across 8 sectors and 1 ETF at December 31, 2023. During 2024, the Fund bought 10 new securities (including a new security from a corporate action) and sold 14 securities. The ETF is Brompton Global Infrastructure ETF (formerly known as Brompton Sustainable Real Assets Dividend ETF) and this investment provides exposure to global real asset companies. The investment weightings and a detailed listing of the Fund's holdings are provided in the financial statements.

Sustainable Power & Infrastructure Split Corp. - Annual Report 2024

The Fund's portfolio continues to meet its ESG related investment objectives and strategies. The securities sold and purchased in 2024 were a result of multiple different factors, including sector re-allocation, fundamental analysis and technical analysis. None of the securities sold in 2024 were a result of them not meeting ESG characteristics. In the Manager's view, all new purchases have positive and/or improving ESG characteristics. The 6 new purchases held in the Fund's portfolio as of December 31, 2024, are Eaton Corporation PLC, Motorola Solutions Inc., Shin-Etsu Chemical Co Ltd., Waste Connections Inc., Keyera Corp. and Iberdrola S.A. Please see the Portfolio Manager's report for more details on these new purchases.

For the year ended December 31, 2024, the Fund recorded net realized gains of \$1.8 million and a change in unrealized gain of \$12.5 million. The Industrials sector contributed significantly to this gain, adding \$8.3 million and accounting for over half of the portfolio's total net gains for the period.

During 2024, the Fund selectively wrote covered call options on the underlying securities in the portfolio and generated premiums of \$0.1 million. The net realized and change in unrealized loss on option writing was \$0.4 million which represents the premium received, less the amount paid to close out the options at expiry. As at December 31, 2024, there were 259 option contracts outstanding, with a notional value representing 9.5% of the portfolio.

As at December 31, 2024, the Fund had foreign currency exposure to the US dollar, Euro, Japanese yen, British pound and Hong Kong dollar, which was substantially hedged through its foreign currency forward contracts. For the year ended December 31, 2024, the net realized and change in unrealized loss from foreign currency forward contracts was \$3.5 million. The loss was offset by the foreign currency gain of the respective foreign currency denominated securities in the investment portfolio.

Net Gains (Losses) (millions)	% of Portfolio as of 31-Dec-24	Realized \$	Change in Unrealized \$	Total \$
Communication Services	5.2	(0.2)	1.4	1.2
Consumer Discretionary	-	(0.1)	-	(0.1)
Energy	26.0	0.1	5.9	6.0
Industrials	36.2	2.8	5.5	8.3
Information Technology	7.4	0.4	0.8	1.2
Materials	5.4	0.3	(0.5)	(0.2)
Real Estate	-	(0.2)	-	(0.2)
Utilities	14.6	1.0	0.4	1.4
Investment Funds	5.2	-	0.6	0.6
Options	-	(0.4)	-	(0.4)
Foreign currency forward contracts	-	(1.9)	(1.6)	(3.5)
Total	100.0	1.8	12.5	14.3

Geographic Split	% of Portfolio as of 31-Dec-24
United States	56.6
Canada	17.7
Japan	6.9
Ireland	5.9
France	3.2
Spain	3.1
Italy	4.0
Great Britain	2.6
Total	100.0

Liquidity

To provide liquidity for shareholders, the Class A shares and Preferred shares of the Fund are listed on the TSX. Investors also have the right to retract their shares in accordance with the Fund’s retraction provisions for each class of share.

RELATED PARTY TRANSACTIONS

Related party transactions consist of services provided by the Manager pursuant to a management agreement. See the Management Fees section below. As at December 31, 2024, 3.4% of the Fund’s Preferred shares were held by an investment fund managed by the Manager (December 31, 2023 - 3.3%).

MANAGEMENT FEES

Pursuant to a management agreement, the Manager provides management and administrative services to the Fund, for which it is paid a management fee equal to 0.75% per annum of the average Net Asset Value of the Fund, plus applicable taxes. The Fund does not pay any management fees on investments in funds managed by the Manager. The Net Asset Value of the Fund is determined by taking the total assets of the Fund and deducting the Fund’s liabilities. For this purpose, the Preferred shares are not considered a liability of the Fund. The management fee is used by the Manager to cover its costs to obtain the Fund’s assets, the cost to administer the Fund, the cost of investment management services and for profit. For the year ended December 31, 2024, management fees amounted to \$0.5 million.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund’s financial performance for the fiscal periods indicated. This information is derived from the Fund’s audited annual financial statements which have been prepared in accordance with IFRS Accounting Standards. *The information in the following tables is presented in accordance with National Instrument (“NI”) 81-106 and, as a result, does not act as a continuity of opening and closing Net Assets per Class A share.* The increase (decrease) in Net Assets from operations is based on average shares outstanding during the period, and all other numbers are based on actual shares outstanding at the relevant point in time.

Net Assets per Class A Share

For the year ended December 31	2024	2023	2022	2021 ¹
	\$	\$	\$	\$
Net Assets, beginning of period/year ^{2,3}	6.47	6.28	10.09	9.29
Increase (decrease) from operations:⁴				
Total revenue	0.43	0.46	0.51	0.46
Total expenses ^{3,5}	(0.29)	(0.25)	(0.26)	(0.20)
Preferred share premium/discount amortization, agents' fees and issuance costs	-	(0.01)	(0.05)	(0.28)
Preferred share distributions	(0.49)	(0.50)	(0.50)	(0.31)
Realized gains (losses)	0.55	(0.06)	(1.68)	(0.85)
Unrealized gains (losses)	3.67	1.26	(1.15)	2.17
Total increase (decrease) in Net Assets from operations	3.87	0.90	(3.13)	0.99
Distributions to Class A shareholders:²				
Return of capital	0.86	0.73	0.80	0.47
Total distributions to Class A shareholders	0.86	0.73	0.80	0.47
Net Assets, end of period/year²	9.42	6.47	6.28	10.09

¹ Period from May 21, 2021 (commencement of operations) to December 31, 2021.

² Net Assets per Class A share and distributions per Class A share are based on the actual number of Class A shares outstanding at the relevant time.

³ The opening Net Assets per Class A share is net of agents' fees and issuance costs on Class A shares and Preferred shares. For financial reporting purposes, the costs related to Preferred shares have also been reported as an expense during the period from May 21, 2021, to December 31, 2021.

⁴ The increase (decrease) in Net Assets from operations per Class A share is based on the weighted average number of Class A shares outstanding over the fiscal period.

⁵ Prior years presentation has been amended to conform to the current year's format, separating Preferred share premium/discount amortization, agents' fees and issuance costs from total expenses. There is no impact to the total increase (decrease) in Net Assets from operations.

Ratios and Supplemental Data (Based on Net Asset Value)

As at December 31	2024	2023	2022	2021
Net Asset Value (\$) (000s) – including Preferred shares	63,511	58,420	60,771	64,720
Number of Class A shares outstanding (000s)	3,270	3,546	3,732	3,222
Management expense ratio (“MER”) - Class A shares ¹	8.29%	11.20%	9.35%	15.06%
Trading expense ratio ²	0.11%	0.16%	0.09%	0.32%
Portfolio turnover rate ³	42.59%	58.49%	31.37%	n/a
Net Asset Value per unit (\$) ⁴	19.55	16.60	16.41	20.21
Net Asset Value per Class A share (\$)	9.42	6.47	6.28	10.09
Net Asset Value per Preferred share (\$) ⁵	10.00	10.00	10.00	10.00
Closing market price - Class A shares (\$)	8.85	6.19	7.55	9.87
Closing market price - Preferred shares (\$)	10.37	9.98	9.75	10.50

¹ MER for Class A shares is based on the requirements of NI 81-106 and includes the total expenses of the Fund for the stated period, including distributions on Preferred shares and a proportionate share of any Underlying Funds’ expenses, but excludes brokerage commissions on securities transactions, and is expressed as an annualized percentage of the average Net Asset Value of the Fund for Class A shares over the period. Prior years presentation has been amended to conform to the current year’s format, excluding Preferred share premium/discount amortization and issuance costs from the calculation when share issuances under the treasury offerings were accretive to the Net Asset Value. The 2021 MER includes issuance costs from the initial public offering, which amounted to \$1,392,583 for Class A shares and \$909,333 for Preferred shares. Please see the Expense Ratio section following this table for further discussion of the calculation.

² The trading expense ratio represents total commissions, transaction costs and a proportionate share of any Underlying Funds’ transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund during the period.

³ The Fund’s portfolio turnover rate indicates how actively the Fund manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not provided when the Fund is less than one year old. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of such investments during the period.

⁴ A unit includes one Class A share and one Preferred share. Net Asset Value per unit is determined by the Net Asset Value of the Fund, for which the Preferred shares are not treated as liabilities. Net Asset Value per unit includes any distributions declared and not paid that are payable to Shareholders.

⁵ Net Asset Value per Preferred share does not include the accrued Preferred share distributions.

Expense Ratio

In 2024, the MER per Class A share, which includes Preferred share distributions, was 8.29%, down from 11.20% in 2023. Excluding Preferred share distributions, which are paid to Preferred shareholders to allow Class A shareholders to receive leveraged performance, the MER per Class A share was 2.63% in 2024 down from 3.13% in 2023.

The MER per unit (includes one Class A share and one Preferred share) of the Fund, excluding Preferred share distributions, was 1.23% in 2024, compared to 1.19% in 2023. This latter ratio is more representative of the ongoing efficiency of the administration of the Fund.

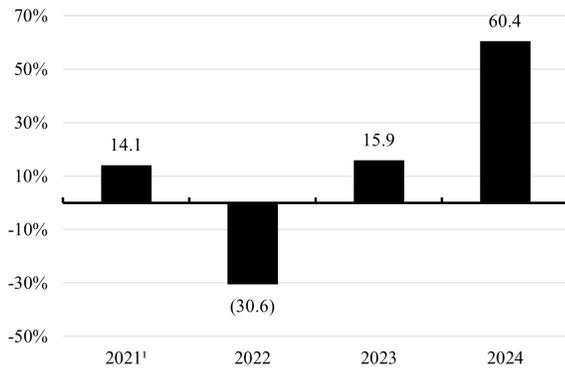
PAST PERFORMANCE

The performance information shown is based on Net Asset Value per Class A share and per unit (each unit consists of one Class A share and one Preferred share) and assumes that cash distributions made by the Fund during the periods shown were reinvested at Net Asset Value per Class A share and per unit in additional Class A shares and units of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Return

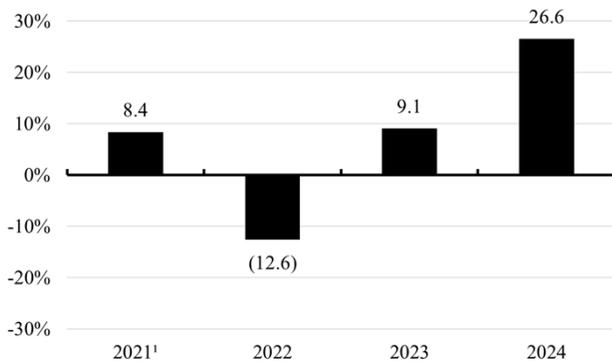
The following charts show, in percentage terms, how investments held in a Class A share and a unit on the first day of the fiscal period would have changed by the last day of the fiscal period.

Class A Share



¹ Period from May 21, 2021 (commencement of operations) to December 31, 2021.

Unit



¹ Period from May 21, 2021 (commencement of operations) to December 31, 2021.

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The following table shows the Fund's compound returns on a Class A share, Preferred share and unit for each period indicated, compared with the S&P Global Infrastructure Total Return Index ("Infrastructure Index"), the MSCI World Total Return Index ("MSCI Index"), and the S&P/TSX Preferred Share Total Return Index ("Preferred Share Index") (together the "Indices"). The Infrastructure Index tracks 75 companies from around the world, chosen to represent the listed infrastructure industry and related operations. The index includes three distinct infrastructure clusters: energy, transportation, and utilities. The MSCI Index captures large- and mid-cap representation across 23 developed markets countries and covers approximately 85% of the free float-adjusted market capitalization in each country. The Preferred Share Index tracks the performance, on a market-weight basis and a total return basis, of a broad index of preferred shares trading on the TSX that meet the criteria relating to size, liquidity and issuer rating. The Fund is actively managed; therefore, its performance is not expected to mirror that of the Indices, which have more diversified portfolios and include a substantially larger number of companies. Furthermore, the Indices' performance is calculated without the deduction of management fees, fund expenses and trading commissions whereas the performance of the Fund is calculated after deducting such fees and expenses. Additionally, the performance of the Fund's Class A shares is impacted by the leverage provided by the Fund's Preferred shares.

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Annual Compound Returns

	1-Year %	3-Year %	Since Inception ¹ %
Sustainable Power & Infrastructure Split Corp. - Class A share ²	60.4	8.9	11.3
S&P Global Infrastructure Total Return Index	15.1	7.0	6.9
MSCI World Total Return Index	19.2	6.9	8.7
Sustainable Power & Infrastructure Split Corp. - Preferred share ²	5.1	5.1	5.1
S&P/TSX Preferred Share Total Return Index	24.6	2.7	3.9
Sustainable Power & Infrastructure Split Corp. - Unit ³	26.6	6.5	7.7

¹ Since inception date May 21, 2021.

² Based on the Net Asset Value per Class A share and Preferred share and assuming that distributions on the Class A shares and Preferred shares made by the Fund in the periods shown were reinvested (at Net Asset Value per Class A share and Preferred share) in additional Class A shares and Preferred shares of the Fund.

³ Based on the Net Asset Value per unit (each unit includes one Class A share and one Preferred share) and assuming that distributions on the units made by the Fund were reinvested (at Net Asset Value per unit) in additional units of the Fund.

In 2024, the Fund's units had a return of 26.6%, outperforming the Indices. The Fund benefited from stock selections within the Industrials sector, driven primarily by thematic investment selections in generative AI, electrification, and the reshoring of manufacturing. The Fund's Class A share performance return was further enhanced by the leverage obtained from the Preferred Shares. Please see the Portfolio Manager's report for more details.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Total Net Asset Value¹	\$ 63,511,513	
Portfolio Composition	% of Portfolio	% of Net Asset Value
<u>Asia</u>		
Japan		
Industrials	4.1	4.2
Materials	2.8	2.8
Total Asia	6.9	7.0
<u>Europe</u>		
France		
Industrials	3.2	3.3
Great Britain		
Materials	2.6	2.6
Ireland		
Industrials	5.8	5.9
Italy		
Industrials	4.1	4.1
Spain		
Utilities	3.1	3.1
Total Europe	18.8	19.0
<u>North America</u>		
Canada		
Energy	8.9	9.1
Investment Funds	5.2	5.3
Industrials	3.5	3.6
United States		
Energy	16.9	17.3
Industrials	15.3	15.7
Utilities	11.5	11.6
Information Technology	7.4	7.6
Communication Services	5.1	5.2
Total North America	73.8	75.4
Total Investments	99.5	101.4
Cash	0.5	0.5
Other net assets (liabilities)		(1.9)
Total	100.0	100.0

Top 25 Holdings	% of Portfolio	% of Net Asset Value
Targa Resources Corp.	6.5	6.7
Trane Technologies PLC ADR	5.8	5.9
ONEOK Inc.	5.5	5.6
Brompton Global Infrastructure ETF	5.2	5.3
T-Mobile US Inc.	5.1	5.2
Williams Companies Inc.	4.9	5.0
Parker-Hannifin Corp.	4.7	4.8
Keyera Corp.	4.5	4.6
Cameco Corp.	4.4	4.5
Constellation Energy Corp.	4.4	4.5
Motorola Solutions Inc.	4.2	4.3
Eaton Corporation PLC	4.1	4.2
Hitachi Ltd.	4.1	4.2
Prysmian SpA	4.1	4.1
General Electric Co.	3.8	3.9
Southern Co.	3.7	3.7
Waste Connections Inc.	3.5	3.6
Nextera Energy Inc.	3.4	3.4
Schneider Electric SE	3.2	3.3
Roper Technologies Inc.	3.2	3.3
Iberdrola S.A.	3.1	3.1
Shin-Etsu Chemical Co Ltd.	2.8	2.8
Quanta Services Inc.	2.7	2.8
Linde PLC ADR	2.6	2.6
Cash	0.5	0.5
Total	100.0	101.9

¹ Net Asset Value of the Fund includes the value of the Preferred shares and Class J shares.

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available on the Fund's website at www.bromptongroup.com within 60 days of each quarter end.

2024 TAX INFORMATION

The following information is applicable to holders who, for the purpose of the Income Tax Act (Canada), are resident in Canada and hold shares as capital property outside of an RRSP, DPSP, RRIF, RESP, TFSA or FHSA. Shareholders should receive a T5 slip from their investment dealer providing this information.

T5 supplementary slips will indicate Capital Gains Dividends in Box 18 and Actual Amount of Eligible Dividends in Box 24. Dividend income is subject to the standard gross-up and federal dividend tax credit rules. The return of capital component is a non-taxable amount that serves to reduce the adjusted cost base of Fund shares.

The following tables outline the breakdown in the Fund's distributions on Class A and Preferred shares paid in 2024 on a per share basis.

Class A Shares		Return of Capital	Total Distributions
Record Date	Payment Date	\$	\$
29-Dec-23	15-Jan-24	0.06667	0.06667
31-Jan-24	14-Feb-24	0.06667	0.06667
29-Feb-24	14-Mar-24	0.06667	0.06667
28-Mar-24	12-Apr-24	0.06667	0.06667
30-Apr-24	14-May-24	0.06667	0.06667
31-May-24	14-Jun-24	0.06667	0.06667
28-Jun-24	15-Jul-24	0.06667	0.06667
31-Jul-24	15-Aug-24	0.06667	0.06667
30-Aug-24	16-Sep-24	0.06667	0.06667
30-Sep-24	15-Oct-24	0.06667	0.06667
31-Oct-24	14-Nov-24	0.08500	0.08500
29-Nov-24	13-Dec-24	0.08500	0.08500
		0.83670	0.83670

Preferred Shares		Eligible Dividends	Return of Capital	Total Distributions
Record Date	Payment Date	\$	\$	\$
29-Dec-23	15-Jan-24	0.01409	0.11091	0.12500
28-Mar-24	12-Apr-24	0.01409	0.11091	0.12500
28-Jun-24	15-Jul-24	0.01409	0.11091	0.12500
30-Sep-24	15-Oct-24	0.01409	0.11091	0.12500
		0.05636	0.44364	0.50000

This information is of a general nature and does not constitute legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own tax advisors with respect to their individual circumstances.

MANAGER/PORTFOLIO MANAGER

Founded in 2000, Brompton is an experienced investment fund manager with income and growth focused investment solutions including exchange-traded funds (ETFs) and other TSX traded investment funds. Our funds are designed to address investors' cash flow requirements and to provide them with value-added diversification strategies. Since inception, Brompton has paid out over \$3.8 billion in distributions. For the level of service provided, our funds are known for their low management fees and costs.

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PORTFOLIO MANAGER'S REPORT

January 2025

Global Markets Review

Global equity markets finished the year with another year of strong performance bolstered by a combination of moderating inflationary pressures, easing monetary policy, and resilient corporate earnings. Enthusiasm over the artificial intelligence (AI) theme drove significant gains in U.S. indices. Donald Trump's victory in the U.S. election also helped boost the domestic equity markets on the expectations of deregulation and a corporate tax cut despite uncertainties surrounding his proposed tariff and immigration policies. In global equity markets the MSCI World Index finished the full year with a 19.2% gain, while the S&P 500 Total Return Index rose 25.0%, climbing to all-time high in November. Communication Services (+40.2%) and Technology (+36.6%) were the best-performing sectors. Both sectors benefited from the development of AI themes. The S&P/TSX Composite Total Return Index was up 21.7% buoyed by Technology and Financials. In Europe, the STOXX 600 Total Return Index registered a 9.6% return for 2024. Spain, Italy, and Germany were the best-performing countries, gaining 20.0%, 18.9%, and 18.8%, respectively, while the U.K., Switzerland, and France all finished in positive territory, up 9.6%, 7.5%, and 0.9%, respectively.

Inflation continues to moderate, which has enabled global central banks to shift to accommodative monetary policies. In the U.S., inflation was 2.9% in 2024, while the unemployment rate remained relatively low at 4.1% as of the end of the year. The U.S. economy remains healthy and has managed to avoid a recession. However, the manufacturing PMI remained below 50 in the second half of 2024, which is an indicator of softness in the manufacturing sector. As the inflationary pressure meaningfully abated, the Federal Reserve started its long-awaited cutting cycle in September. The bond market was volatile in Q4 with the U.S. 10-year Treasury yield rising sharply from 3.6% in September (the lowest of the year) to approximately 4.6% by year end, which resulted in a steepening of the yield curve. The rebound in yields raised concerns over inflation returning due to President Trump's tariff and immigration policies, which has resulted in fewer rate cuts being priced into the market for 2025. Global bond markets, such as the U.K. Gilt and the German Bund, mirrored the sell off in U.S. Treasuries. In equities, growth outperformed value for both large cap and small cap, while large cap tech names were the primary contributors to the index performance even though they showed signs of losing momentum during the back half of the year. Strong performance was also seen from a broader group of stocks in 2024 relative to 2023, including strength in Financials and Consumer Discretionary.

After kicking off the interest rate cutting cycle with a 50 bps cut in September, the Federal Reserve (Fed) cut interest rates by 25 bps each in the November and December meetings bringing the target range to 4.25%-4.5%. However, at the December meeting the Fed triggered a market sell-off after Fed Chair Jerome Powell emphasized a more cautious stance on the number of interest rate cuts expected in 2025. By the end of December, the Fed Funds Futures have priced in two additional 25 bps rate cuts in 2025, which was down from four cuts priced in as of September. Despite inflation coming down significantly, it remains slightly elevated relative to the Fed's 2% target. Therefore, we expect the Fed to tread lightly with interest rate cuts in 2025. On the political front, Donald Trump won the presidential election, and Republicans took control of Congress. The new administration's policies surrounding tariffs, immigration, regulation, and taxes will be the key to watch heading into 2025.

The Bank of Canada (BoC) reduced its overnight policy rate to 3.25% after 50 bps cuts in both October and December. By year end, the BoC had made 175 bps cuts cumulatively since the start of its rate cutting cycle, which began in June. The BoC noted that the Canadian economy remains in excess supply, with labour market slack rising as population growth outpaced job creation. As for forward rate guidance, the BoC acknowledged that while further rate cuts in the future are expected, the timing and pace will still be guided by incoming data. The central bank signaled it would take a more gradual approach as the policy rate is now at the top end of its 2.25%-3.25% estimated range for the neutral rate. As the policy rates declined faster than in the U.S., the policy divergence resulted in Canadian dollar depreciation against the U.S. dollar. Moreover, rising unemployment rates, muted investment activities, and trade policy uncertainty from the Trump administration continue to weigh on the already fragile economic fundamentals.

The European Central Bank (ECB) cut its benchmark interest rate by 25 bps in both October and December meetings, bringing the rate to 3.15%. President Christine Lagarde indicated more cuts are expected in 2025 saying current data suggest the direction of travel currently is very clear while also noting that data will still determine the pace and size of rate cuts, and that risks to inflation are not one-sided. Despite consecutive rate cuts, the European economy remains weak. Activity indicators such as eurozone manufacturing PMI finished the year in contraction territory. Meanwhile, the two major economic engines in the eurozone, France and Germany, experienced political instability during Q4. In France, Prime Minister Michel Barnier lost a no-confidence vote in December as other parties declined to back his budget, while no new parliamentary elections will be held until July 2025. In Germany, Chancellor Olaf Scholz dismissed Finance Minister in November causing the collapse of the three-party coalition government. In the U.K., the Bank of England (BoE) left the policy rate unchanged at 4.75% in December after delivering a 25 bps cut in November. The central bank highlighted a more balanced labour market and upside risks to inflation in the near term.

Artificial intelligence remained the year's dominant investment theme fueling market enthusiasm and a transformative industry shift. The "Magnificent Seven" mega cap tech stocks delivered outsized returns, boosting the S&P 500. The seven names added about \$6 trillion of market cap in 2024. Meanwhile, broader market breadth, indicated by the advance/decline line for the S&P 500, suggests wider participation in the rally beyond large-cap tech. Consecutive Fed rate cuts, durability of the U.S. consumer, and optimism around pro-business policies from the Trump administration bolstered equity performance in sectors such as Financials. Outside of the U.S., equity market performance was mixed. European equities lagged on the back of elevated energy costs, sluggish export demand, and political instability in major economies like Germany and France. Japan registered another stellar return this year with the Nikkei 225 Index rising 21.3% on the continuation of foreign investor interest, monetary policy normalization, healthy wage growth, and improving corporate earnings and governance. According to the latest World Economic Outlook update issued by the International Monetary Fund (IMF) in October 2024, the global economy is projected to grow 3.3% in 2025, revised up by 0.1 percentage points from the July forecast. The outlook also highlights that persistent services inflation is impeding overall disinflation efforts, complicating the path to monetary policy normalization.

Looking forward to 2025, in our view, we expect to continue to see a widening of breadth in the market. Returns over the past 3 years have been dominated by the "Magnificent Seven" mega cap stocks. This trend peaked in mid-2024, and we have recently seen outperformance from a broader group of stocks, including mid-caps, particularly on the back of the U.S. election results in November. While we are still bullish on the Technology sector, broadening participation is positive for stock pickers and active management. In terms of the economy, we believe that a soft landing has been achieved and that we remain on a path back to normal in terms of both inflation and interest rates. The U.S. economy will continue to benefit from a strong consumer and continued growth in private sector capex, particularly around the themes of re-shoring, electrification, and artificial intelligence. The incoming policies under the new Trump administration will be the key to drive the market sentiment. Tax reform and deregulation would stimulate growth and benefit in particular domestic and cyclical sectors, while tariffs and trade policy uncertainties could weigh on Europe and China and create headline risks. We also expect increased volatility in 2025 and believe that investors will be well-served by strategies that have historically demonstrated lower volatility than the market, such as dividend growth and covered call strategies.

Portfolio Review

Units (1 Class A share plus 1 Preferred share) of Sustainable Power & Infrastructure Split Corp were up 26.6% during 2024.

The past year has been marked by significant outperformance driven primarily by our stock selections in the Industrials sector. However, it's important to note that our success was not solely attributed to sector selection but rather to thematic selection. Key themes that contributed to our outperformance included the increased power demand stemming from generative AI and electrification, as well as the reshoring of manufacturing.

The rise of artificial intelligence has ushered in a generational increase in power demand, comparable to the advent of air conditioning. This trend has benefited stocks associated with the build-out of new generation and grid infrastructure, as well as power producers and natural gas producers. Concurrently, the process of de-globalization, triggered by supply chain shocks during the COVID-19 pandemic and the anticipated protectionism following Donald Trump's potential re-election, has led to increased demand for companies supporting the return of manufacturing to the United States. Electrical and automation companies have been particularly favored in this environment.

While our performance was strong in several areas, it's worth noting that companies in the Materials and Real Estate sectors detracted from our overall results. The continued economic weakness in China exerted pressure on companies within the Materials sector. Additionally, the persistence of high interest rates negatively impacted some of the more rate-sensitive real estate stocks, which were a very small weight in the portfolio.

During the year, we added weight to Industrials, Energy and Technology, funding them through sales in Utilities. We maintain a strong conviction that the secular growth themes of electrification and reshoring are in their nascent stages and are poised to evolve into multi-year trends. Given these emerging trends, coupled with the persistent high-interest rate environment, we determined that augmenting our positions in Industrials and Energy offered a more favorable risk-reward profile.

The Fund's portfolio continues to meet the Fund's ESG related investment objectives and strategies. The securities that the Fund sold and purchased in 2024 were a result of many different factors, including re-allocation of sector weighting, fundamental analysis and technical analysis. None of the securities sold in 2024 were a result of them not meeting ESG characteristics. The new purchases in the Fund's portfolio all, in the Manager's view, have positive and/or improving ESG characteristics.

Eaton Corporation PLC - Eaton's products and services are leveraged to the "Electrification of Everything" megatrend as the world becomes increasingly more electrified and connected. As such, its four-part sustainability strategy includes creating sustainable solutions, reducing its own footprint, engaging its employees and communities, and doing business right and transparently.

Motorola Solutions Inc. - Motorola ESG programs center around six pillars: environmental impact, human capital management, community engagement, public safety, supply chain diversity, fair labor practice.

Shin-Etsu Chemical Co Ltd. - As critical components in manufacturing microchips and solar panel, silicon wafers help mitigate technology's environment impact. The company is the world's largest supplier of silicon wafers for integrated circuits. The company also makes silicon wafers and cells for solar panels and has patent that helps reduce light-induced degradation. The company has an ESG committee aimed to reduce GHG emissions, develop and manufacture eco-friendly products, promote renewable energy, and rationalize logistics.

Waste Connections Inc. - WCN has set goals of increasing offsets to emissions by at least 50%, increasing resources recovered by at least 50%, increasing biogas recovery by at least 40%, and processing at least 50% of leachate on site. The company continues to invest in landfill gas recovery systems in addition to electric and alternative fuel vehicles.

Keyera Corp. – Natural gas is a transition fuel which produces less CO2 than other fossil fuels. It has projects to capture gas instead of flaring.

Iberdrola S.A. – Developer of solar, wind, hydro generation. The company currently has 20 GW of renewable power out of 32 installed with a pipeline of another 70GW of renewables. EBITDA of renewables is expected to grow EUR ~5 billion between 2019-25.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.

MANAGEMENT RESPONSIBILITY STATEMENT

The financial statements of Sustainable Power & Infrastructure Split Corp. (the “Fund”) have been prepared by Brompton Funds Limited (the “Manager” of the Fund) and approved by the Board of Directors of the Fund. The Manager is responsible for the information and representations contained in these financial statements and the other sections of the annual report.

The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. Statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgements. The material accounting policy information applicable to the Fund are described in note 3 to the financial statements.

The Board of Directors of the Fund is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements. The Board carries out this responsibility through the Audit Committee, which is comprised of a majority of independent directors.

The Manager, with the approval of its Board of Directors, has appointed PricewaterhouseCoopers LLP as the auditor of the Fund. It has audited the financial statements of the Fund in accordance with Canadian generally accepted auditing standards to enable it to express to shareholders its opinion on the financial statements. The auditor has full and unrestricted access to the Audit Committee to discuss its findings.

(Signed) “Mark A. Caranci”

(Signed) “Ann P. Wong”

Mark A. Caranci
Chief Executive Officer
Brompton Funds Limited
March 14, 2025

Ann P. Wong
Chief Financial Officer
Brompton Funds Limited

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sustainable Power & Infrastructure Split Corp. (the Fund)

OUR OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income for the years then ended;
- the statements of cash flows for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable Class A shares for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

BASIS FOR OPINION

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance and the information, other than the financial statements and our auditor's report thereon, included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, 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.

In preparing the financial statements, management is 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.

INDEPENDENT AUDITOR'S REPORT (cont'd)

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 Canadian generally accepted auditing standards 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 Canadian generally accepted auditing standards, 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Christopher Pitts.

(Signed) "PricewaterhouseCoopers LLP"

**Chartered Professional Accountants,
Licensed Public Accountants**

Toronto, Ontario

March 14, 2025

Sustainable Power & Infrastructure Split Corp. - Annual Report 2024

STATEMENTS OF FINANCIAL POSITION

As at December 31	2024	2023
Assets		
Current assets		
Investments	\$ 64,376,681	\$ 57,981,701
Cash	314,067	339,362
Broker margin	239,106	181,999
Unrealized gain on foreign currency forward contracts (schedule 2)	131,208	807,423
Income receivable	127,657	181,429
Prepaid expenses	-	52,544
Total assets	65,188,719	59,544,458
Liabilities		
Current liabilities		
Option contracts written, at fair value (schedule 1)	41,713	28,808
Unrealized loss on foreign currency forward contracts (schedule 2)	888,913	-
Accounts payable for shares redeemed	-	305,501
Distributions payable to shareholders (note 6)	686,756	679,732
Accounts payable and accrued liabilities (note 7)	59,824	109,910
Class J shares (note 4)	100	100
Preferred shares (note 4)	32,702,660	35,463,660
Total liabilities (excluding Net Assets attributable to holders of redeemable Class A shares)	34,379,966	36,587,711
Net Assets attributable to holders of redeemable Class A shares	\$ 30,808,753	\$ 22,956,747
Redeemable shares outstanding (note 4)		
Preferred shares	3,270,266	3,546,366
Class A shares	3,270,266	3,546,366
Class J shares	100	100
Net Assets attributable to holders of redeemable shares per share		
Preferred share (\$)	10.00	10.00
Class A share (\$)	9.42	6.47
Class J share (\$)	1.00	1.00

Approved on behalf of Sustainable Power & Infrastructure Split Corp. by the Board of Directors of Brompton Funds Limited, the Manager.

(Signed) "Christopher S.L. Hoffmann"

(Signed) "Mark A. Caranci"

Christopher S.L. Hoffmann
Director

Mark A. Caranci
Director

Sustainable Power & Infrastructure Split Corp. - Annual Report 2024

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	2024	2023
Income		
Securities lending income (note 9)	\$ 713	\$ 1,495
Net gain (loss) on foreign exchange on cash	54,529	(28,645)
Net gain (loss) on investments and derivatives:		
Interest for distribution purposes	6,685	3,137
Dividend income	1,437,636	1,693,900
Net realized gain (loss) on sale of investments	4,127,153	(320,236)
Net change in unrealized gain (loss) on investments	14,017,208	3,982,445
Net realized gain (loss) on options	(396,235)	89,010
Net change in unrealized gain (loss) on options	26,783	(33,278)
Net realized gain (loss) on foreign currency forward contracts	(1,925,767)	41,485
Net change in unrealized gain (loss) on foreign currency forward contracts	(1,565,129)	707,361
Total net gain (loss) on investments and derivatives	15,728,334	6,163,824
Total income (loss), net	15,783,576	6,136,674
Expenses		
Management fees (note 7)	508,192	482,259
Audit fees	32,119	32,081
Independent Review Committee fees (note 7)	2,257	3,076
Custodial fees	12,132	13,318
Legal fees	20,516	3,025
Shareholder reporting costs	31,441	28,630
Other administrative expenses	140,972	124,999
Interest and bank charges	114	233
Transaction costs	63,302	86,895
Total expenses before taxes	811,045	774,516
Withholding taxes	165,257	151,647
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares before distributions and other income (charges) related to Preferred shares	14,807,274	5,210,511
Distributions on Preferred shares (note 6)	(1,673,258)	(1,842,858)
Preferred share premium amortization (note 4)	-	(29,368)
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	\$ 13,134,016	\$ 3,338,285
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares per share¹	\$ 3.87	\$ 0.90

¹ Based on the weighted average number of redeemable units outstanding for the period (note 4).

Sustainable Power & Infrastructure Split Corp. - Annual Report 2024

STATEMENTS OF CASH FLOWS

For the years ended December 31	2024	2023
Cash flows from operating activities:		
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares from operations	\$ 13,134,016	\$ 3,338,285
Adjustments to reconcile net cash provided by (used in) operations:		
Net change in unrealized (gain) loss on foreign exchange on cash	(6,617)	2,141
Net realized (gain) loss on sale of investments	(4,127,153)	320,236
Net change in unrealized (gain) loss on investments	(14,017,208)	(3,982,445)
Net realized (gain) loss on options	396,235	(89,010)
Net change in unrealized (gain) loss on options	(26,783)	33,278
Net change in unrealized (gain) loss on foreign currency forward contracts	1,565,129	(707,361)
Increase (decrease) in distributions payable to Preferred shareholders	(34,513)	(23,225)
Preferred share (premium) discount amortization (note 4)	-	29,368
Decrease (increase) in broker margin	(57,107)	(181,999)
Decrease (increase) in income receivable	53,772	(7,148)
Decrease (increase) in prepaid expenses	52,544	-
Increase (decrease) in accounts payable and accrued liabilities	(18,444)	25,811
Purchase of investments and options	(26,352,843)	(34,721,732)
Proceeds from sale of investments and options	37,745,676	41,457,475
Cash provided by (used in) operating activities	8,306,704	5,493,674
Cash flows from financing activities:		
Amounts paid for retraction of redeemable Class A shares	(2,711,722)	(832,982)
Amounts paid for retraction of redeemable Preferred shares	(2,788,971)	(1,834,538)
Distributions paid to redeemable Class A shareholders (note 6)	(2,837,923)	(2,727,792)
Cash provided by (used in) financing activities	(8,338,616)	(5,395,312)
Net increase (decrease) in cash	(31,912)	98,362
Net change in unrealized gain (loss) on foreign exchange on cash	6,617	(2,141)
Cash, beginning of year	339,362	243,141
Cash, end of year	\$ 314,067	\$ 339,362
Distributions paid on Preferred shares (note 6) (\$)	\$ 1,707,771	\$ 1,866,083
Supplemental information:¹		
Dividends received, net of withholding taxes (\$)	1,326,151	1,535,105
Interest received (\$)	6,685	3,137
Interest paid (\$)	114	233

¹ Included in cash flows from operating activities.

Sustainable Power & Infrastructure Split Corp. - Annual Report 2024

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE CLASS A SHARES

For the years ended December 31	2024	2023
Net Assets attributable to holders of redeemable Class A shares at beginning of year	\$ 22,956,747	\$ 23,448,887
Operations:		
Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	13,134,016	3,338,285
Distributions to holders of redeemable Class A shares (note 6):		
Return of capital	(2,879,460)	(2,715,404)
Total	(2,879,460)	(2,715,404)
Redeemable Class A share transactions:		
Agents' fees and issue costs paid on issuance of redeemable Class A shares	31,642	-
Retraction of redeemable Class A shares (note 4)	(2,434,192)	(1,115,021)
Net increase (decrease) from redeemable Class A share transactions	(2,402,550)	(1,115,021)
Net increase (decrease) in Net Assets attributable to holders of redeemable Class A shares	7,852,006	(492,140)
Net Assets attributable to holders of redeemable Class A shares at end of year	\$ 30,808,753	\$ 22,956,747

Sustainable Power & Infrastructure Split Corp. - Annual Report 2024

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

	Number of Shares	Cost ¹ \$	Carrying Value \$	% of Portfolio
Asia				
<u>Japan</u>				
Industrials				
Hitachi Ltd.	74,000	970,798	2,661,564	
		970,798	2,661,564	4.1
Materials				
Shin-Etsu Chemical Co Ltd.	37,000	2,097,800	1,790,150	
		2,097,800	1,790,150	2.8
Total Asia		3,068,598	4,451,714	6.9
Europe				
<u>France</u>				
Industrials				
Schneider Electric SE	5,800	1,114,481	2,080,436	
		1,114,481	2,080,436	3.2
<u>Great Britain</u>				
Materials				
Linde PLC ADR	2,800	1,506,314	1,685,087	
		1,506,315	1,685,088	2.6
<u>Ireland</u>				
Industrials				
Trane Technologies PLC ADR	7,100	1,893,838	3,769,547	
		1,893,838	3,769,547	5.9
<u>Italy</u>				
Industrials				
Prysmian SpA	28,700	1,581,409	2,634,966	
		1,581,409	2,634,966	4.0
<u>Spain</u>				
Utilities				
Iberdrola S.A.	100,000	2,049,829	1,980,347	
		2,049,829	1,980,347	3.1
Total Europe		8,145,871	12,150,383	18.8
North America				
<u>Canada</u>				
Industrials				
Waste Connections Inc.	9,300	2,116,815	2,293,380	
		2,116,815	2,293,380	3.6

Sustainable Power & Infrastructure Split Corp. - Annual Report 2024

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024

	Number of Shares	Cost ¹ \$	Carrying Value \$	% of Portfolio
North America (cont'd)				
Canada (cont'd)				
Investment Funds				
Brompton Global Infrastructure ETF	125,000	2,572,082	3,337,438	
		2,572,082	3,337,438	5.2
Energy				
Cameco Corp.	38,500	1,871,100	2,845,535	
Keyera Corp.	66,000	2,648,356	2,901,360	
		4,519,456	5,746,895	8.9
United States				
Industrials				
Eaton Corporation PLC	5,600	2,973,087	2,671,461	
General Electric Co.	10,300	1,283,021	2,469,449	
Parker-Hannifin Corp.	3,300	1,861,861	3,017,062	
Quanta Services Inc.	3,900	1,093,987	1,771,794	
		7,211,956	9,929,766	15.4
Energy				
ONEOK Inc.	24,600	1,651,192	3,550,272	
Targa Resources Corp.	16,500	1,880,237	4,233,650	
Williams Companies Inc.	41,000	1,754,738	3,189,587	
		5,286,167	10,973,509	17.1
Information Technology				
Motorola Solutions Inc.	4,100	1,815,752	2,724,173	
Roper Technologies Inc.	2,780	1,496,934	2,077,378	
		3,312,686	4,801,551	7.4
Utilities				
Constellation Energy Corp.	8,800	634,081	2,829,833	
Nextera Energy Inc.	21,000	2,280,689	2,164,067	
Southern Co.	20,000	2,396,078	2,366,618	
		5,310,848	7,360,518	11.5
Communication Services				
T-Mobile US Inc.	10,500	1,978,702	3,331,528	
		1,978,702	3,331,528	5.2
Total North America		32,308,712	47,774,584	74.3
Embedded Broker Commission		(25,987)		
Total Investments		43,497,194	64,376,681	100.0

¹ Where applicable, distributions received from investment trusts as a return of capital are used to reduce the adjusted cost base of the investment funds in the portfolio.

Sustainable Power & Infrastructure Split Corp. - Annual Report 2024

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024

Schedule 1 - Option Contracts

Underlying Interest	Number of Contracts	Expiration Date	Currency	Strike Price per Contract \$	Premium Received (CAD) \$	Fair Value (CAD) \$
Call Options Written						
Constellation Energy Corp.	13	17-Jan-25	USD	260.00	7,195	(981)
General Electric Co.	15	17-Jan-25	USD	175.00	5,755	(2,135)
Linde PLC ADR	8	17-Jan-25	USD	430.00	6,519	(2,444)
Motorola Solutions Inc.	4	17-Jan-25	USD	480.00	3,179	(690)
NextEra Energy Inc.	32	17-Jan-25	USD	75.00	3,541	(1,725)
ONEOK Inc.	50	17-Jan-25	USD	105.00	7,760	(6,109)
Parker Hannifin Corp.	5	17-Jan-25	USD	670.00	6,110	(1,204)
Quanta Services Inc.	6	17-Jan-25	USD	340.00	6,622	(1,682)
Targa Resources Corp.	31	17-Jan-25	USD	185.00	13,092	(14,370)
T-Mobile US Inc.	16	17-Jan-25	USD	230.00	5,058	(1,932)
Trane Technologies PLC ADR	7	17-Jan-25	USD	390.00	6,518	(679)
Williams Companies Inc.	72	17-Jan-25	USD	55.00	9,220	(7,762)
	259				80,569	(41,713)

Schedule 2 - Foreign Currency Forward Contracts

Currency Purchased	Currency Sold	Maturity Date	Contract Rate	Unrealized gain/(loss) CAD(\$)
CAD 8,106,528	EUR (5,430,000)	15-Jan-25	0.66983	21,091
CAD 4,710,833	JPY (503,090,000)	15-Jan-25	106.79428	110,117
CAD 44,642,576	USD (31,689,000)	15-Jan-25	0.70984	(887,888)
EUR 700,000	CAD (1,043,347)	15-Jan-25	0.67092	(1,025)
Net Unrealized gain/(loss) on Foreign Currency Forward Contracts				(757,705)

1. GENERAL INFORMATION

Sustainable Power & Infrastructure Split Corp. (the “Fund”) is a mutual fund corporation established under the laws of the Province of Ontario on March 31, 2021. Brompton Funds Limited (the “Manager”) is responsible for managing the affairs of the Fund and manages the Fund’s portfolio and options program. The Fund is listed on the Toronto Stock Exchange (“TSX”) and commenced operations on May 21, 2021. CIBC Mellon Trust Company is the custodian of the Fund’s assets and prepares the daily valuations of the Fund. The address of the Fund’s registered office is Suite 2930, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3.

The Fund invests in a globally diversified and actively managed portfolio consisting primarily of dividend-paying securities of power and infrastructure companies, whose assets, products and services the Manager believes are facilitating the multi-decade transition toward decarbonization and environmental sustainability. The Portfolio will include investments in companies operating in the areas of renewable power, green transportation, energy efficiency, and communications, among others (“Sustainable Power and Infrastructure Companies”).

These financial statements were approved by the Board of Directors of Sustainable Power & Infrastructure Split Corp. on March 11, 2025.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with IFRS Accounting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

a) Financial Instruments

The Fund’s portfolio of investments are managed, and performance is evaluated, on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income (“FVOCI”). The contractual cash flows of the Fund’s debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the objective of the Fund’s business model. Consequently, all investments are measured at fair value through profit or loss (“FVTPL”). Derivative assets and liabilities are also measured at FVTPL.

The Fund’s obligations for Net Assets attributable to holders of redeemable Class A shares and Class J shares are measured assuming the redemption of shares at Net Asset Value (“NAV”) on the valuation date. The Preferred shares are measured at amortized cost. All other financial assets and liabilities are initially recognized at fair value and subsequently measured at amortized cost. Under this method, financial assets and liabilities reflect the amounts required to be received or paid, net of any directly attributable transaction costs, discounted when appropriate, at the financial instrument’s effective interest rate. The Fund’s accounting policies for measuring the fair value of its investments and derivatives are the same as those used in measuring its published Net Asset Value. In addition, Preferred shares are carried at amortized cost for accounting purposes but at redemption amount in measuring the published Net Asset Value. The carrying values of the Fund’s financial assets and liabilities, except for the Preferred shares (Note 4), that are not carried at FVTPL approximate their fair values due to their short-term nature.

b) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) is based on quoted market prices at the close of trading on the measurement date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Investments in underlying exchange-traded funds are valued at their reported Net Asset Value per unit.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each measurement date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, and others commonly used by market participants that make the maximum use of observable inputs. Refer to note 11 for further information about the Fund's fair value measurements.

d) Investments in Associates, Joint Ventures and Subsidiaries

The Fund has determined that it meets the definition of an investment entity within IFRS 10, Consolidated Financial Statements. As a result of this determination, the Fund measures subsidiaries, if any, at FVTPL. An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all of its investments on a fair value basis.

Subsidiaries are all entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and the ability to affect those returns through its power over the entity.

e) Cash

Cash is comprised of demand deposits with financial institutions. Bank overdrafts are included under Current Liabilities in the Statements of Financial Position.

f) Investment Transactions and Income and Expense Recognition

Investment transactions are accounted for as of the trade date. Net realized gain (loss) on the sale of investments and net change in unrealized gain (loss) on investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities. Dividend income is recognized on the ex-dividend date.

Distributions received from investment trusts, including investment trusts managed by the Manager, are recorded as income, capital gains or a return of capital based on the nature of the underlying allocations. Distributions from investment trusts treated as a return of capital reduce the average cost of the underlying investment trusts.

Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest earned, accounted for on an accrual basis, as well as interest from cash and cash equivalents. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized.

Option premiums paid or received by the Fund are, so long as the options are outstanding, reflected as an asset or liability, respectively, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses realized upon expiration, repurchase or exercise of the option are included in net realized gains or losses on options.

Forward contracts are valued at an amount equal to the value that could be realized if the forward contracts were closed out on the financial reporting date and the change in fair value recorded as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract on the date it was opened and the value on the date it was closed.

g) Transaction Costs

Transaction costs directly attributable to the acquisition or disposal of an investment are expensed in the period incurred and disclosed as “Transaction costs” in the Statements of Comprehensive Income.

h) Income Taxes

The Fund is a mutual fund corporation as defined in the Income Tax Act (Canada) (the “Act”) and is subject to tax in respect of its net realized capital gains. This tax is refundable in certain circumstances. Also, the Fund is generally subject to tax of 38½% under Part IV of the Act on taxable dividends received from Canadian corporations in the year. This tax is fully refundable upon payment of sufficient dividends.

The Fund is also a financial intermediary corporation as defined in the Act and, as such, is not subject to tax under Part IV.1 of the Act on dividends received nor is it generally liable to tax under Part VI.1 on dividends paid by the Fund on taxable preferred shares as defined in the Act.

Given the investment and dividend policy of the Fund and taking into account the deduction of expenses and taxable dividends on shares of taxable Canadian corporations, the Fund does not expect to be subject to any appreciable amount of non-refundable Canadian income tax. Accordingly, no income tax provision has been recorded for the Canadian income. However, the Fund is subject to tax on the amount of its foreign income that is not offset by its operating expenses and share issue costs.

Currently the Fund incurs withholding taxes imposed by certain foreign countries on investment income. Such foreign income is recorded gross of withholding taxes, and the withholding taxes are presented as an expense item on the Statement of Comprehensive Income.

i) Foreign Currency Translation

The Fund’s subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash are presented as “Net gain (loss) on foreign exchange on cash” and those relating to other financial assets and liabilities are presented within “Net realized gain (loss)” and “Net change in unrealized gain (loss)” in the Statements of Comprehensive Income.

j) Securities Lending

The Fund may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Comprehensive Income.

k) Classification of Redeemable Shares by the Fund

As required under International Accounting Standard (“IAS”) 32, *Financial Instruments: Presentation*, shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset must be classified as financial liabilities, unless certain criteria are met. Under IFRS, the Fund’s Preferred shares and Class J shares are classified as liabilities as they are not the most subordinate class of shares. The Class A shares contain multiple redemption features and, therefore, are considered to have more than one contraction obligation to its Class A shareholders. As a result, the Fund’s Class A shares have been classified as financial liabilities.

l) Future Accounting Changes

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statements of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

4. REDEEMABLE SHARES

Units

A unit means a notional unit consisting of one Preferred share and one Class A share. Net Asset Value is determined by (i) the aggregate value of the assets of the Fund, less (ii) the aggregate value of the liabilities of the Fund (the Preferred shares will not be treated as liabilities), including any distributions declared and not paid that are payable to shareholders, less (iii) the stated capital of Class J shares (\$100).

Class J Shares

The Fund is authorized to issue an unlimited number of Class J shares.

As of December 31, 2024, 100 (December 31, 2023 - 100) Class J shares were outstanding.

Class J shares are not entitled to receive dividends but are entitled to one vote per share. The Class J shares are redeemable and retractable at a price of \$1.00 per share.

Redeemable Class A Shares

The Fund is authorized to issue an unlimited number of Class A shares. The Fund's Class A shares are classified as financial liabilities on the Statements of Financial Position.

The current issued and outstanding Class A shares have a maturity date of May 29, 2026.

The Fund intends to pay monthly, non-cumulative distributions to the holders of Class A shares. No distributions will be paid on Class A shares if (i) distributions payable on the Preferred shares are in arrears or (ii) in respect of a cash distribution, after the payment of a cash distribution by the Fund, the Net Asset Value per unit would be less than \$15.00.

The Class A shares rank subsequent to the Preferred shares but in priority to the Class J shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation or winding-up of the Fund. Each Class A share is entitled to one vote on certain shareholder matters.

On the Maturity Date and upon any subsequent extension of the maturity date, holders of Class A shares will be entitled to retract their Class A Shares pursuant to a non-concurrent retraction right ("Special Retraction"). The retraction price payable by the Fund for a Class A share on that date will be equal to the greater of (i) the Net Asset Value per unit on that date minus the sum of \$10.00, plus any accrued and unpaid distributions on the Preferred shares, and (ii) nil. Class A shares must be surrendered for retraction on the last business day of the month prior to the Maturity Date or subsequent maturity date, as applicable.

Class A shares may be surrendered at any time for retraction ("Monthly Retraction") but will be retracted only on the second last business day of a month ("Retraction Date"). Class A shares surrendered for retraction on the tenth business day prior to the Retraction Date will be retracted on such Retraction Date. Holders of Class A shares whose Class A shares are surrendered for retraction will be entitled to receive a price per Class A share equal to 96% of the difference between (i) the Net Asset Value per unit determined as of the relevant Retraction Date and (ii) the cost to the Fund of the purchase of a Preferred share for cancellation. The cost of the purchase of a Preferred share includes the purchase price of the Preferred share, commission and such other costs, if any, related to the liquidation of any portion of the Fund's portfolio required to fund such purchase.

A holder of Class A shares may concurrently retract ("Annual Retraction") an equal number of Class A and Preferred shares on the second last business day of May of each year ("Annual Retraction Date"), at a price per unit equal to the Net Asset Value per unit on that date, less any costs associated with the retraction, including commissions and other costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. The Class A shares and the Preferred shares must both be surrendered for retraction on the tenth business day prior to the Annual Retraction Date.

During the year ended December 31, 2024, the Fund had adjusting entries of \$31,642 reducing issue costs (year ended December 31, 2023 - \$nil). Adjustments are made when the actual prior period issue costs differ from the estimates made at the time of the offerings.

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

December 31, 2024 and 2023

For the years ended December 31	2024	2023
Redeemable Class A shares outstanding, beginning of year	3,546,366	3,732,166
Retraction of redeemable Class A shares – Annual Retraction	(217,200)	-
Retraction of redeemable Class A shares – Monthly Retraction	(58,900)	(185,800)
Redeemable Class A shares outstanding, end of year	3,270,266	3,546,366
Weighted average number of redeemable Class A shares outstanding	3,395,128	3,717,179
As at December 31	2024	2023
TSX Closing Market Price	8.85	6.19

Redeemable Preferred Shares

The Fund is authorized to issue an unlimited number of Preferred shares.

The current issued and outstanding Preferred shares have a Maturity Date of May 29, 2026.

Holders of Preferred shares are entitled to receive fixed, cumulative, preferential quarterly cash distributions of \$0.1250 per share for the term ending May 29, 2026. The Preferred shares rank in priority to the Class A shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation, or winding-up of the Fund. Each Preferred share is entitled to one vote on certain shareholder matters.

On the Maturity Date and upon any subsequent extension of the maturity date, holders of Preferred shares will be entitled to retract their Preferred shares pursuant to a non-concurrent retraction right (“Special Retraction”). The retraction price payable by the Fund for a Preferred share on that date will be equal to the lesser of (i) \$10.00, plus any accrued and unpaid distributions thereon, and (ii) the Net Asset Value of the Fund on that date divided by the number of Preferred shares then outstanding. Preferred shares must be surrendered for retraction on the last business day of the month prior to the Maturity Date or subsequent maturity date, as applicable.

Preferred shares may be surrendered at any time for retraction (“Monthly Retraction”) but will be retracted only on the second last business day of a month (“Retraction Date”). Preferred shares surrendered for retraction on the tenth business day prior to the Retraction Date will be retracted on such Retraction Date. Shareholders whose Preferred shares are retracted will be entitled to receive a price per share equal to 96% of the lesser of (i) the Net Asset Value per unit determined as of the relevant Retraction Date, less the cost to the Fund of the purchase of a Class A share for cancellation, and (ii) \$10.00. The cost of the purchase of a Class A share will include the purchase price of the Class A share, commission and other costs, if any, related to the liquidation of any portion of the portfolio required to fund such purchase.

A holder of Preferred shares may also concurrently retract (“Annual Retraction”) an equal number of Preferred shares and Class A shares on the second last business day of May of each year (“Annual Retraction Date”), at a price per unit equal to the Net Asset Value per unit on that date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. The Preferred shares and Class A shares must both be surrendered for retraction on the tenth business day prior to the Annual Retraction Date.

The Fund’s Preferred shares may be issued at a premium, discount or at par, which is the redemption value. A premium/discount is identified as the difference between the Fund’s treasury offering issuance price (excluding the accrued dividends embedded in the price) and its redemption value. There is a premium when the Fund completes an offering at an issuance price (excluding the accrued dividends embedded in the price) that is more than the redemption value; and a discount when the Fund completes an offering at an issuance price (excluding the accrued dividends embedded in the price) that is less than the redemption value. Premiums/discounts are amortized until the subsequent Annual Retraction Date of the Preferred shares. Amortization of premiums/discounts on the issuance of Preferred shares is included in the Statements of Comprehensive Income.

Sustainable Power & Infrastructure Split Corp. - Annual Report 2024

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

December 31, 2024 and 2023

For the years ended December 31	2024	2023
Redeemable Preferred shares outstanding, beginning of year	3,546,366	3,732,166
Retraction of redeemable Preferred shares – Annual Retraction	(217,200)	-
Retraction of redeemable Preferred shares – Monthly Retraction	(58,900)	(185,800)
Redeemable Preferred shares outstanding, end of year	3,270,266	3,546,366
Weighted average number of redeemable Preferred shares outstanding	3,395,128	3,717,179
As at December 31	2024	2023
Redemption Price	10.00	10.00
TSX Closing Market Price	10.37	9.98

5. CAPITAL MANAGEMENT

The Fund's capital is comprised of Class A, Class J and Preferred shares. The Fund's objectives in managing its capital are:

- i) to provide holders of Preferred shares with fixed, cumulative, preferential quarterly cash distributions and to return the original issue price to the holders of the shares on the scheduled maturity date, the terms of which may be extended for a period of up to five years as determined by the Board of Directors or such other date if the term of the Fund is extended, and
- ii) to provide holders of Class A shares with regular monthly non-cumulative cash distributions and the opportunity for capital appreciation through exposure to the Portfolio.

The Fund manages its capital taking into consideration the risk characteristics of its holdings. In order to manage its capital structure, the Fund may adjust the amount of distributions paid to shareholders or return capital to shareholders.

6. DISTRIBUTIONS TO SHAREHOLDERS

Distributions are made on a quarterly basis on the Preferred shares, record date being the last business day of March, June, September and December, and on a monthly basis on the Class A shares. Distributions are payable no later than the tenth business day of the following month.

Under the Fund's distribution reinvestment plan, Class A shareholders may elect to reinvest monthly distributions in additional Class A shares of the Fund. Such reinvestments occur through market purchases.

For the year ended December 31, 2024, the Fund declared cash distributions of \$0.86 per Class A share (year ended December 31, 2023 - \$0.73) per Class A share and accrued distributions of \$0.5 per Preferred share (year ended December 31, 2023 - \$0.50).

On January 24, 2025, the Fund declared a monthly cash distribution of \$0.085 per Class A share for the record date January 31, 2025.

7. RELATED PARTY TRANSACTIONS

a) Management Fees

Pursuant to a management agreement, the Manager provides management and administrative services, including the provision of key management personnel. The Fund pays a management fee equal to 0.75% per annum of the average Net Asset Value of the Fund, calculated and payable monthly in arrears, plus applicable taxes. The Fund does not pay any management fees on investments in funds managed by the Manager. The Net Asset Value of the Fund is determined by taking the total assets of the Fund, excluding investments in funds managed by the Manager, and deducting the Fund's liabilities. For this purpose, the Preferred shares are not considered a liability of the Fund.

As of December 31, 2024, \$1,371 was payable for management fees (December 31, 2023 – \$50 payable). The Fund is responsible for the payment of all expenses relating to its operations and the carrying on of its business.

b) Independent Review Committee Fees

The Fund is responsible for all costs and expenses associated with the Independent Review Committee ("IRC"). As at December 31, 2024, there was \$156 prepaid Independent Review Committee fees (December 31, 2023 – \$72 payable).

c) Related Party Holdings

The Fund invests in other funds managed by the Manager, in accordance with the investment objectives and strategies. Details of such investments held are disclosed in the Schedule of Investment Portfolio and in Note 13. The Fund's Board of Directors and Independent Review Committee has provided a standing instruction confirming its approval for the Fund to invest in other funds managed by the Manager.

At December 31, 2024, 3.4% of the Fund's Preferred shares were held by an investment Fund managed by the Manager (December 31, 2023 - 3.3%).

8. SOFT DOLLAR COMMISSIONS

Research and system related services received in return for commissions generated with specific dealers are generally referred to as soft dollar commissions. For the years ended December 31, 2024 and 2023, there were no soft dollar commissions paid.

9. SECURITIES LENDING

The Fund has entered into a securities lending program with its custodian, CIBC Mellon Trust Company (and certain of its affiliates). The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund will receive collateral of at least 102% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies, or a permitted supranational agency as defined in National Instrument 81-102. There were no securities on loan and related collateral at December 31, 2023 (December 31, 2023 – \$nil and \$nil, respectively).

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge which the Fund's custodian, CIBC Mellon Trust Company (and certain of its affiliates), is entitled to receive. The securities lending income is detailed below:

For the years ended December 31,	2024	2023
	\$	\$
Gross securities lending income	1,019	2,238
Securities lending charges	(306)	(641)
Withholding taxes on securities lending income	-	(102)
Net securities lending income received	713	1,495
Securities lending charges (% of gross income, after withholding taxes)	30.0%	30.0%

10. FINANCIAL RISK MANAGEMENT

The Fund's investment activities expose it to a variety of financial risks. The Manager attempts to minimize the potential adverse effects of these risks by, but not limited to, employing a professional, experienced portfolio manager; by regularly monitoring of the Fund's positions and market events; and by regular rebalancing of the investment portfolio within the constraints of the investment objectives. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and restrictions, internal guidelines, and securities regulations.

a) Concentration Risk

Concentration risk arises as a result of the concentration of financial instruments within the same category, whether it is geographical allocation, asset type, sector or industry. The Schedule of Investment Portfolio presents the securities held as of December 31, 2024, and categorizes them based on geographic allocation and sector. The table below summarizes the Fund's concentration risk as at December 31, 2023:

Sustainable Power & Infrastructure Split Corp. - Annual Report 2024

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

December 31, 2024 and 2023

As at	December 31, 2023
Investment Sector	% of Portfolio
Communication Services	6.8
Consumer Discretionary	2.7
Energy	17.9
Industrials	30.4
Information Technology	4.6
Investment Funds	4.9
Materials	7.4
Utilities	25.3
Total	100.0

b) Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk. These changes can result from factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All securities and derivatives present a risk of loss of capital. Except for options written, the maximum risk of loss resulting from financial instruments is equivalent to their fair value. The Manager mitigates this risk through the careful selection of securities and derivatives within the parameters of the investment strategy. There were no cash-covered put options outstanding as at December 31, 2024 and 2023. No additional risk is introduced by covered call options written.

The Fund is exposed to other price risk from its investment in equity securities and option contracts. The below table summarizes the estimated impact to the Fund's Net Assets attributable to holders of redeemable Class A shares resulting from a $\pm 10\%$ change in the quoted prices for equity securities and NAV for investment funds, with all other variables held constant. In practice, the actual trading results may differ, and the difference could be material.

	+ 10% Impact		-10% Impact	
	\$	%	\$	%
As at December 31, 2024	6,128,280	19.9	(6,402,234)	(20.8)
As at December 31, 2023	5,562,724	24.2	(5,768,317)	(25.1)

c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund did not have significant credit risk exposure as at December 31, 2024 and December 31, 2023. The carrying amount of other assets represents the maximum credit risk, exposure as they will be settled in the short term.

All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the Fund has received payment. The trade will fail if either party fails to meet its obligation.

The Fund has entered into a securities lending program with its custodian; see note 9. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient, approved credit rating and the value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned.

The Fund is also exposed to credit risk for the amount of unrealized gains under the foreign currency forward contracts (schedule 2) with a Canadian chartered bank with a DBRS rating of AA (high).

Sustainable Power & Infrastructure Split Corp. - Annual Report 2024

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

December 31, 2024 and 2023

d) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to liquidity risk through its monthly and annual retractions of Class A and Preferred shares. For the monthly and annual retractions of Class A shares and Preferred shares, the Fund receives notice at least 10 business days before the Retraction Date and has up to 10 business days after the Retraction Date to complete the retractions. This timeframe allows the Manager to sell securities, although there may not be sufficient time to sell them at a reasonable price. All Class A and Preferred shares outstanding are scheduled to be redeemed by the Fund on the Maturity Date unless the term of the Fund is extended.

As at December 31, 2024 and 2023, all the Fund's other financial liabilities had maturities of less than three months.

e) Currency Risk

Currency risk is the risk that the value of financial instruments denominated in a currency other than the Canadian dollar, which is the Funds' functional and reporting currency, will fluctuate due to changes in foreign exchange rates.

The Fund's currency risk is substantially hedged with the use of foreign currency forward contracts. The tables below indicate the currencies, other than the Canadian dollar, to which the Fund had exposure to directly. The table also indicates the Fund's sensitivity to a 5% change in currency exchange rates and the impact to the Fund's Net Assets attributable to holders of redeemable Class A shares. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any). In practice, the actual trading results may differ, and the difference could be material.

As at December 31, 2024	Currency Exposure \$	Foreign Currency Forward Contracts (schedule 2) \$	Net Currency Exposure \$	Impact on Net Assets \$	Impact on Net Assets %
British pounds	1,004	-	1,004	50	-
Euros	7,027,074	(7,043,115)	(16,041)	(802)	-
Hong Kong dollars	5	-	5	-	-
Japanese yen	4,451,719	(4,600,716)	(148,997)	(7,450)	(0.02)
US dollars	41,972,280	(45,530,464)	(3,558,184)	(177,909)	(0.58)
	53,452,082	(57,174,295)	(3,722,213)	(186,111)	(0.60)

As at December 31, 2023	Currency Exposure \$	Foreign Currency Forward Contracts \$	Net Currency Exposure \$	Impact on Net Assets \$	Impact on Net Assets %
British pound	934	-	934	47	-
Euro	14,657,179	(14,077,239)	579,940	28,997	0.13
Hong Kong dollar	5	-	5	-	-
Japanese yen	3,001,059	(3,073,275)	(72,216)	(3,611)	(0.02)
Swiss franc	4,660	-	4,660	233	-
U.S. dollar	29,544,316	(28,909,757)	634,559	31,728	0.14
	47,208,153	(46,060,271)	1,147,882	57,394	0.25

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

December 31, 2024 and 2023

f) Interest Rate Risk

Interest rate risk is the risk that the fair value of the Fund's interest bearing investments will fluctuate due to changes in market interest rates. Interest bearing investments are namely, bonds, money market investments, short-term investments, debentures and mortgages or other income-producing securities, whose value increases if interest rates fall and decreases if interest rates rise. There is minimal sensitivity to changes in interest rates for money market securities, since these tend to be short-term in nature. As of December 31, 2024 and 2023, the Fund had no significant exposure to interest rate risk.

11. FAIR VALUE MEASUREMENT

The Fund classifies its financial instruments measured at fair value within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities. This level includes, but is not limited to, publicly traded equities, exchange-traded funds, and traded options.

Level 2: Inputs other than quoted prices, that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes, but is not limited to, fixed income securities, short-term investments, and foreign currency forward contracts.

Level 3: Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgement or estimation.

All fair value measurements are recurring. The carrying values of other financial assets and liabilities approximate their fair values due to their short-term nature.

Fair values are classified as level 1 when the related security or derivative is actively traded, and a quoted price is available. If an instrument classified as level 1 subsequently ceases to be actively traded, it is transferred out of level 1. In such cases, the instrument is reclassified into level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as level 3. For the years ended December 31, 2024 and 2023, there were no significant transfers between Level 1, Level 2, and Level 3 for each Fund.

The following table categorizes the Fund's financial instruments within the fair value hierarchy.

Assets and liabilities at fair value as at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	61,039,243	-	-	61,039,243
Investment Funds	3,337,438	-	-	3,337,438
Foreign currency forward contracts gain	-	131,208	-	131,208
Foreign currency forward contracts loss	-	(888,913)	-	(888,913)
Option contracts written	(41,713)	-	-	(41,713)
Total	64,334,968	(757,705)	-	63,577,263

Assets and liabilities at fair value as at December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities	55,150,388	-	-	55,150,388
Investment Funds	2,831,313	-	-	2,831,313
Foreign currency forward contracts gain	-	807,423	-	807,423
Option contracts written	(28,808)	-	-	(28,808)
Total	57,952,893	807,423	-	58,760,316

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

December 31, 2024 and 2023

12. OFFSETTING OF FINANCIAL INSTRUMENTS

The Fund has a foreign exchange settlement and novation netting agreement in place for its foreign currency forward contracts that does not meet the criteria for offsetting in the Statements of Financial Position but allows for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangement and similar agreements. The net amount represents the impact to the Fund if all set-off rights were to be exercised. The table is presented by type of financial instrument, as at December 31, 2024 and 2023.

As at December 31, 2024	Gross Assets (Liabilities) \$	Amounts Subject to Netting Agreement Offset \$	Net Amount \$
Unrealized gain on foreign currency forward contracts	131,208	(131,208)	-
Unrealized loss on foreign currency forward contracts	(888,913)	131,208	(757,705)
Total	(757,705)	-	(757,705)

As at December 31, 2023	Gross Assets (Liabilities) \$	Amounts Subject to Netting Agreement Offset \$	Net Amount \$
Unrealized gain on foreign currency forward contracts	807,423	-	807,423
Unrealized loss on foreign currency forward contracts	-	-	-
Total	807,423	-	807,423

13. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Fund invests in an underlying investment fund ("Underlying Fund"). The nature and purpose of this Underlying Fund is to manage assets on behalf of third-party investors in accordance with their investment objectives, and they are financed through the issuance of units to investors. The Fund has determined that the investment in the Underlying Fund is classified as an unconsolidated structured entity and is, as a result, accounted for at FVTPL.

The Fund can sell units of the Underlying Fund on any business day. The Fund's maximum exposure to loss is equal to the carrying value of the investment. The table below summarizes the Fund's investments in unconsolidated structured entities.

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

December 31, 2024 and 2023

Holding	% of Net Asset Value of the Fund¹	% of Net Asset Attributable to Holders of Redeemable Class A Shares	Country of Establishment and Principal Place of Business	% of Ownership Interest
As at December 31, 2024				
Brompton Global Infrastructure ETF (formerly known as Brompton Sustainable Real Assets Dividend ETF)	5.3	10.8	Canada	14.5
As at December 31, 2023				
Brompton Global Infrastructure ETF (formerly known as Brompton Sustainable Real Assets Dividend ETF)	4.8	12.3	Canada	16.4

¹ Net Asset Value of the Fund includes the value of the Preferred shares.

14. INCOME TAXES

As at December 31, 2024, the Fund had \$8,578,626 in capital loss carryforwards (December 31, 2023 - \$8,579,626) and \$234,320 in non-capital loss carryforwards (December 31, 2023 - \$234,320). The capital losses can be carried forward for an indefinite period, while the non-capital loss carryforwards will expire as follows:

	2024 \$
2042	132,437
2043	101,883
	234,320

15. FEES PAID TO THE AUDITOR

For the year ended December 31, 2024, fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for audit services to public interest entity funds managed by Brompton Funds Limited were \$639,871. Fees for other services were \$376,715.

CORPORATE
INFORMATION

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FCPA/FCA

Patricia Meredith, BMath, MBA,
PhD, FCPA/FCA

Ken S. Woolner, BSc, PEng

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