

Remuneration Policy Disclosure

SBI International Limited Financial year ended 31 December 2024

1. Overview

SBI International Limited (“SIL” or “the Firm”) is authorised and regulated by the Financial Conduct Authority (“FCA”) as a MIFIDPRU investment firm. In accordance with the disclosure requirements under MIFIDPRU 8.6, the Firm provides the following qualitative and quantitative information on its remuneration policies and practices for the year ended 31 December 2024.

The Firm’s remuneration framework is designed to support its business strategy, values, and long-term interests, while ensuring compliance with the principles of sound and effective risk management.

2. Decision-Making Process for Remuneration Policy

Given the size, internal organisation, and nature of SIL’s activities, the Firm does not maintain a separate Remuneration Committee.

The Board ensures that remuneration arrangements:

- Are consistent with the Firm’s business strategy, objectives, and risk appetite;
- Promote sound and effective risk management;
- Do not encourage excessive risk-taking; and
- Are aligned with the Firm’s long-term financial soundness.

Locally the SIL Chief Executive Officer is charged with oversight of staff performance and takes responsibility for determining fixed and any variable remuneration payable in line with specified objectives and the relevant business area’s performance.

Remuneration of staff who have been seconded to the Firm from other SBI Group entities is determined by their relevant Group entity employer.

Any variable remuneration for Equities trading and corporate access staff is allocated from a bonus pool allocated to the SBI Institutional Business Group.

Any variable remuneration for Project Finance staff is allocated from a bonus pool from SBI Shinsei Bank.

The Firm did not seek external advice in determining remuneration matters during the year.

3. Link Between Pay and Performance

SIL’s employee remuneration consists of fixed and, where applicable, variable elements.

Fixed remuneration reflects the employee’s professional experience, role, and level of responsibility within the Firm.

Variable remuneration, in the form of discretionary bonuses, is awarded to recognise individual and business area performance over the financial year.

When determining bonuses, the SIL Chief Executive Officer and Board consider:

- The overall financial performance of the Firm;
- The individual's contribution to that performance, and
- Compliance with applicable regulatory and risk management standards.

The Firm does not operate any deferral, malus, or clawback arrangements.

4. Structure of Remuneration

The Firm's remuneration structure is straightforward and predominantly fixed. Bonuses, where awarded, represent a modest proportion of total remuneration and are not guaranteed. Variable remuneration is paid entirely in cash.

No staff members received sign-on or severance payments during the year.

5. Governance and Oversight

The Chief Executive Officer and the Head of Compliance oversee adherence to the Firm's remuneration principles and ensure consistency with regulatory obligations. The Compliance function provides independent oversight of remuneration governance to ensure that conflicts of interest are avoided and that remuneration policies are applied consistently across all staff.

6. Quantitative Remuneration Disclosure (Financial Year Ended 31 December 2024)

| Category | Number of Individuals |
|----------------------|-----------------------|
| Senior Managers | 3 |
| Material Risk Takers | 1 |

Given the above information in respect of Senior Managers and Material Risk Takers the firm relies on the exemption under MIFPRU 8.6.8R(7) to prevent individual identification of a material risk taker or member of senior management.

| Category | Total |
|---------------------------|-----------|
| Number of beneficiaries | 19 |
| Fixed remuneration (£) | 2,291,248 |
| Variable remuneration (£) | 171,172 |
| Total remuneration (£) | 2,462,420 |