Tower Bridge International Services L.P.

voice + electronic brokerage

Gender Pay for BGC Services (Holdings) LLP ('BGC') and Tower Bridge International Services Limited ('TBIS') (together the 'BGC Group')

The BGC Group's commitment to gender diversity

The BGC Group recognised several years ago that, if it was to prosper within the sector, it had to maximise the pool from which it recruited and promoted talent. This included, amongst other diversity initiatives:

i. attracting more women to the IDB industry; and
ii. creating an environment that enables more female staff to have the opportunity to progress into senior positions.

To help achieve these objectives, the BGC Group launched a global initiative in 2014 called the Network of Women ("NOW"). NOW's goal is to support the recruitment, development and retention of women across the BGC Group, through a variety of opportunities and tools including mentorship opportunities, a quarterly newsletter and access to both networking and speaker events (internally and externally).

NETWORK OF WOMEN

This is in conjunction with the BGC Group's Talent Acquisition and Development strategy which encompasses early careers to experienced hiring, retention and development initiatives with focus on diversity and inclusion.

To drive the BGC Group's DEI, Culture & Engagement initiatives, we also established a Culture & Values Committee in 2019, to promote the organisation's Core Values (Integrity, Opportunity and Commitment) and seek to advance the BGC Group's other initiatives relating to culture, values, employee engagement and DEI. This committee was superseded by our Engagement & Inclusion Committee, which reports directly to our Regulated Boards, in 2022.

The BGC Group also created a new Diversity & Inclusion function in January 2022, led by a Director of Diversity & Inclusion based in the UK and supported by a Diversity & Inclusion Business Partner, also based in the UK.

The BGC Group continues to recognise that much ground remains to be covered to achieve an optimal gender balance within the organisation, and in particular within senior management.

Does the BGC Group have a gender pay gap and if so, why?

The BGC Group is confident that through its recruitment and compensation processes men and women are paid equally for doing the same job.

However, according to the various prescribed formula, the BGC Group's gender pay reporting results do indicate that there is a gap. In some cases, the complexity of the BGC Group's structure has had distorting effects on the numbers.

Where there do appear to be pay gaps to the detriment of women, we have reviewed the numbers carefully to establish why. We believe the explanation is simple and one alluded to above.

The BGC entity is where our fee-earning brokers are employed, rather than support and control staff, who are employed by TBIS. The BGC population is predominantly male (approximately 90%); however, for our TBIS entity, there is a more even balance between male and female employees.

BGC Services Holdings

BGC Salary – 10.34% | *BGC Salary –89.66%* | *BGC Bonus – 10.58%* | *BGC Bonus – 89.42%*

Tower Bridge International

TBIS Salary – 40.58% | *TBIS Salary – 59.42%* | *TBIS Bonus – 41.03%* | *TBIS Bonus – 58.97%*

How will BGC's commitment to gender diversity narrow any gender pay gap?

The BGC Group continues to build on its journey to fulfil one of its key aims of attracting more women to become part of the BGC Group.

The BGC Group has rolled out a gender-balanced and diverse School Work Experience Programme since 2021, which led to the development of the first 12-month School Leaver Programme in 2022, in partnership with a number of schools bordering Canary Wharf, in some of the least affluent and most diverse areas of London.

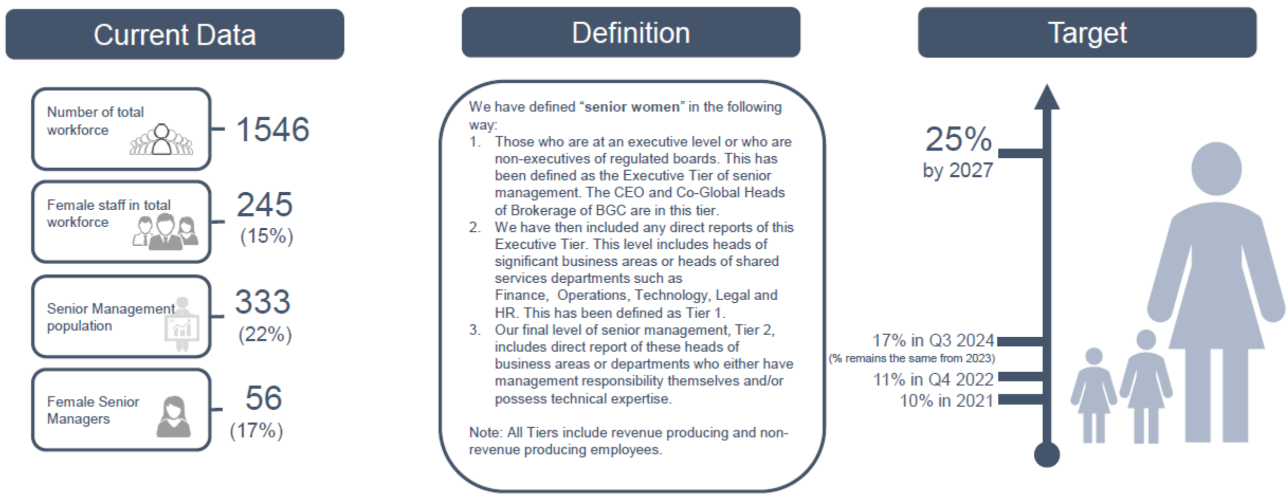
Due to the success of the 2022 School Leaver Programme, this was delivered again in 2023 and 2024 (with progressively larger class intakes). The preparation for the 2025 cohort is in flight.

In 2023 and 2024, to further support the strategy on gender and diversity we have delivered 8 Insight Day sessions at our Canary Wharf offices, with attendance of 219 students in total. The target population of this initiative has been 16 – 21 year old students in education, to provide them with greater awareness of the Financial Services sector and potential career opportunities within BGC Group. Additionally, specific and tailored sessions have been delivered for our partnership schools on an ongoing basis.

The BGC Group continues to deliver a variety of internships, aimed at the graduate level, with diverse cohorts.

In August 2021, the BGC Group signed up to HM Treasury's Women in Finance Charter to set publicly accessible targets for increasing the number of senior women in the organisation. The BGC Group is required to publicly report its progress on an annual basis and publicly comment on whether it still expects to meet its eventual overall target.

Below reflects our latest statistics and our target to be reached by 2027:



Over 2022, we developed the scope and design of an unprecedented Women's Leadership Programme (the "WLP") to (i) continue and accelerate the trajectory for women to move into senior management roles within the BGC Group and (ii) to help retain those women who were already carrying out senior management roles.

The first WLP cohort was launched in March 2023, consisting of a 10-month programme including skills-based leadership workshops, networking events and a speaker series. Due to the success of the programme, a second cohort was launched in February 2024, concluding in December 2024. The plan for 2025 is to roll out some WLP Masterclasses and/or other associated externally-facilitated offerings.

In 2024, we rolled out a refreshed and enhanced Health and Wellbeing Initiative. Although this rollout is not specifically aimed at reducing the Gender Pay Gap, it provides emotional, physical, financial and social health and wellbeing assistance to employees which includes enabling them to access various support networks, such as our child / adult support benefit, Bright Horizons. These avenues will enable much of our female population (as well as our male population) to have an enhanced work-life balance and more effectively manage work with childcare. Furthermore, they will ultimately encourage more women to join the business and allow us to retain them for longer period.

Conclusion of our Gender Pay Gap

As a profession, broking is meritocratic. Brokers are rewarded for revenue they generate. Broking should be gender agnostic.

However, if an environment has historically been dominated by men and therefore geared towards male employees, it is that environment rather than the role itself that may need to become more attractive to and inclusive of potential female talent. Over the last few years, we have taken steps to meet this challenge but there is more work to be done. The BGC Group will continue to explore and promote ways in which flexibility and diversity helps us attract, retain and promote the best talent.

As we have previously stated this is the key for the BGC Group. Gender diversification is not about justifying data or ticking inclusion boxes. It is about maximising the talent pool. It is self-evident that we can only do this if half the population are fully represented in that pool.