

depop

**Gender and Ethnicity
Pay Gap report**

2026

2025 UK Gender & Ethnicity Pay Gap report

At Depop, our mission to make fashion circular is closely linked to the diverse communities we support, both within our workplace and beyond.

As a UK-based organisation of approximately 500 people, we are committed to creating an environment that supports equal opportunities and empowers our employees and wider communities to grow.

This report sets out the results of our 2025 UK Gender and Ethnicity Pay Gap. Any UK employer with more than 250 employees is legally required to publish gender pay gap data annually, and we also voluntarily publish our ethnicity pay gap to support even further transparency.

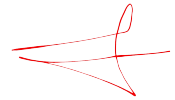
Here's where we made progress, and where continued focus is needed:

In 2025, **both the median gender pay gap and median ethnicity pay gap increased**. Representation of women in the upper pay quartile decreased, while the lowest pay quartile included a higher proportion of women and employees from underrepresented ethnicities (URE). The increase in representation of women and UREs in the lower quartiles reflects a continued focus on inclusive hiring and more entry-level roles that became available, impacting the overall pay gap calculation.

We increased overall representation of employees from underrepresented ethnicities, including increased representation within the highest pay quartile. This is a positive outcome of our commitment to developing and hiring talented people from underrepresented communities into higher paid roles.

In relation to bonuses, we continue to reduce our **gender bonus gap, while our ethnicity bonus gap increased**. We continue to monitor bonus outcomes as part of our broader approach to inclusion across pay and reward.

We remain committed to building a more inclusive workplace and culture, focusing on the actions needed to drive meaningful, long term progress. Our communities remain at the heart of Depop, and we will continue to create an environment where everyone feels valued.



Chief People & Culture Officer
Rebecca Levy-Lewis

About this report

We're pleased to share our annual UK Gender & Ethnicity Pay Gap Report for 2025. All UK companies with more than 250 employees are legally required to report annually on any gender pay gap. The gender pay gap is reporting on any difference between the mean and median earnings of men and women. This is expressed as a percentage of men's earnings, and excludes any employees on reduced pay (e.g. statutory parental pay, statutory sick pay or unpaid leave).

The government requires us to publish a binary gender pay gap report but we believe everyone should have the freedom to express their gender and we respect the gender identity of everyone. At Depop, there are employees who identify as non-binary. Those employees, and those who did not declare their gender identity, are not included in these numbers.

Unlike the gender pay gap reporting, there's no legal obligation to publish our ethnicity pay gap data but we believe in transparency, so we voluntarily publish them together so that we can be held accountable. The calculations are exactly the same as the gender pay gap, the only difference is that it relates to employees of ethnicities underrepresented at Depop (UREs) versus White employees.

The figures given for this year represent a snapshot of Depop's UK workforce as of 5 April 2025.

INTRODUCTION

Definition and context

Pay Quartiles

The percentage of women and men, and URE and White employees, in four quartiles, calculated by ranking employees from the highest paid to the lowest paid and dividing our workforce into four equal parts.

Mean

The difference between the average hourly rate of pay or bonus pay between women and men, and URE and White employees. A positive % indicates a pay gap favourable to men or White employees, a negative % indicates a pay gap favourable to women or URE employees.

Median

The difference in the midpoints of hourly rates of pay or bonus pay between women and men, and URE and White employees. It's calculated by ranking all the figures from highest to lowest and takes the figures in the middle - this avoids skewing by figures at either end of the scale.

Bonus Pay Gap

Calculations are based upon variable pay received by relevant men and women between 6 April 2024 and 5 April 2025. This takes into consideration annual employee bonus, RSUs and any qualifying one-off payments that are awarded through payroll. It excludes non-cash items like benefits, and salary.

Equal Pay vs Gender Pay Gap

Pay equity is measured by comparing the pay for employees carrying out the same or similar work, taking into account level and job type. Gender pay gap is based on pay differences between all men and women, and Ethnicity pay gap between URE and White employees. It doesn't consider employee level or job type.

Underrepresented Ethnicities (URE)

Defined as Asian, Black, Mixed, Other (inc. LatinX) employees. To identify which ethnicities are underrepresented, we consider census, workforce and benchmarking data.

Gender

Our 2025 Gender Pay Gap

Our Gender Pay Gap in 2025

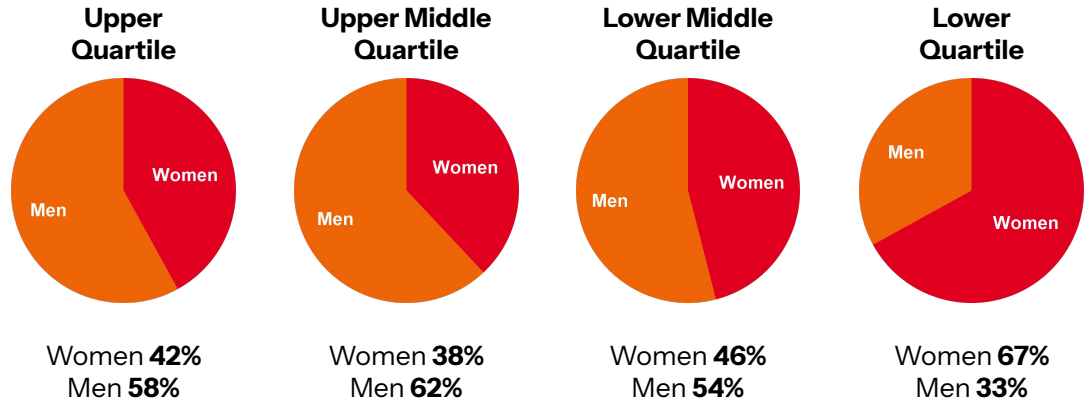
Mean Gender Pay Gap: **10.5%**

Median Gender Pay Gap: **15%**

Variation in our Pay Gap (vs 2024)

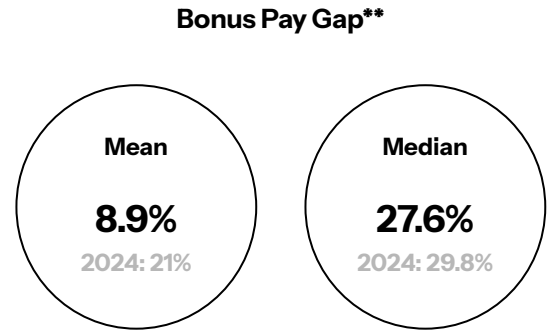
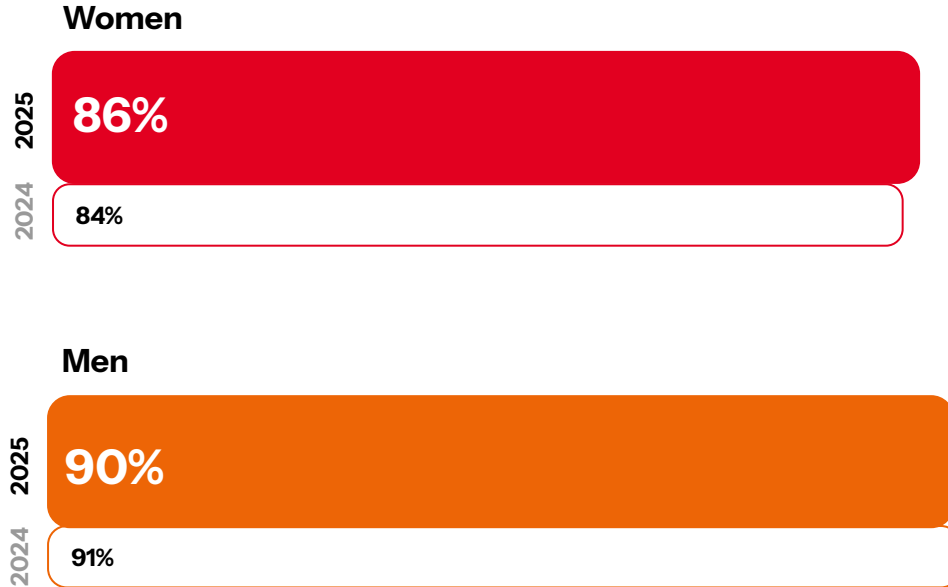
Mean Gender Pay Gap increased by **2.4pp**
(vs 8.1% gap in 2024)

Median Gender Pay Gap increased by **2.1pp**
(vs 12.9% gap in 2024)



**A small number of employees identify as non-binary or have not disclosed their gender, those people are not included in these figures.*

Our 2025 Gender Bonus Gap



*Any employees not receiving a bonus is due only to eligibility (new joiners, those on Fixed Term Contracts)

**RSU vesting schedules are different for each employee and each vesting is subject to fluctuation in value depending on the Etsy share price. This can contribute to steep variations in the bonus pay gap data

Ethnicity

Our 2025 Ethnicity Pay Gap

Our Ethnicity Pay Gap in 2025

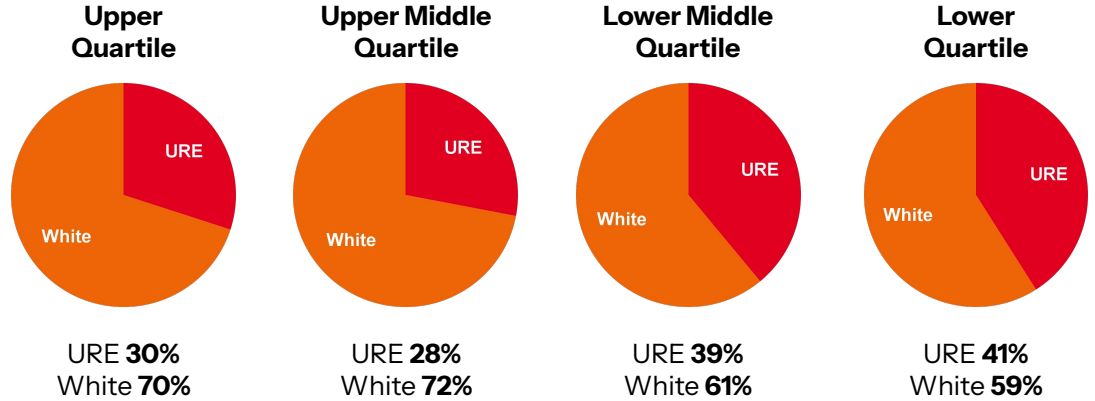
Mean Ethnicity Pay Gap: **9.2%**

Median Ethnicity Pay Gap: **13.1%**

Variation in our Pay Gap (vs 2024)

Mean Ethnicity Pay Gap increased by **1.3pp**
(vs 7.9% gap in 2024)

Median Ethnicity Pay Gap increased by **4.2pp**
(vs 8.9% gap in 2024)



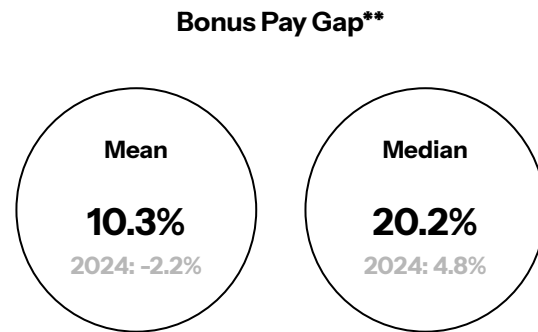
Ethnicity split at Depop*

35% URE*

65% White

** Underrepresented Ethnicities (URE) - defined as Asian, Black, Mixed, Other (inc. LatinX). Note that a small number of employees have not disclosed their ethnicity, those people are not included in these figures.*

Our 2025 Ethnicity Bonus Gap



*Any employees not receiving a bonus is due only to eligibility (new joiners, those on Fixed Term Contracts)

**RSU vesting schedules are different for each employee and each vesting is subject to fluctuation in value depending on the Etsy share price. This can contribute to steep variations in the bonus pay gap data

OUR COMMITMENT

We're committed to embedding fairness and equity into our Depop DNA – from hiring and performance to progression and development.

Our DEI strategy goes beyond individual programmes and reflects a broader commitment to building an inclusive, equitable and representative organisation. It shapes how we design policies, foster culture, support wellbeing and embed accountability at every level. We also conduct a pay equity review every other year in partnership with an independent third party, enabling us to monitor both equal pay for equal work and our gender pay gap in line with UK reporting requirements.

Hiring

We are committed to ensuring that our hiring processes are fair, consistent and inclusive. In 2025, we continued to review our recruitment practices to reduce the potential for bias and to widen access to opportunities. This includes structured assessment approaches, diverse interview panels where possible, and ongoing monitoring of candidate data to identify and address disparities. While we recognise that meaningful change takes time, we remain focused on improving representation across all levels of the organisation through evidence based actions and regular review.

Learning and development

We are committed to providing accessible learning and development opportunities that support career growth for all. In 2025 we created and ran our first manager development programme, Elevate. This programme is built to equip managers with the tools to lead their teams and continue to build an inclusive workplace at Depop. Leadership development also became a focus with pilot coaching and development programmes. We will continue refining our approach to ensure development opportunities contribute to long term fairness and equity across the organisation.

Performance and progression

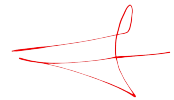
We aim to maintain a performance management approach that is transparent, objective and consistently applied. During 2025, we reviewed our performance frameworks and guidance to support equitable outcomes and clearer expectations. Calibration processes are used to promote fairness and reduce subjectivity in performance ratings. We continue to monitor performance outcomes by gender and ethnicity to identify trends and inform further improvements where needed. Promotion outcomes are reviewed to identify any disproportionate impact across different groups, and findings inform targeted actions where appropriate. We recognise that sustained focus is required to close gaps over time and are committed to ongoing evaluation of our processes.

FEBRUARY 2026

Declaration

We confirm that the information and data reported are accurate.

They follow the government's Equality Act 2010 (Gender Pay Gap information) Regulations 2017.



Chief People & Culture
Officer

Rebecca Levy-Lewis