



Impact Report 2022



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Unless otherwise noted, data in this document is reflective of information collected between January 1, 2022 and December 31, 2022.



Introduction



A Word from our CEO



Matthew Oppenheimer
Co-Founder & Chief Executive Officer



Revolutionizing International Payments, Transforming Lives, Rooted in Purpose

Remitly was founded with a vision to transform the lives of immigrants and their families by providing the most trusted financial services on the planet. From day one, our team has been energized by the prospect of translating this inspired idea into a tangible reality, to create real and lasting impact.

As a first step toward our broader vision, we set out 11 years ago to revolutionize international payments, with a focus on remittances. We have always understood that remittances are at the center of immigrants' financial services needs and that their global impact is profound. It's estimated that, in 2022, the total volume of remittance flows was over \$1.6 trillion¹, much of which was sent by immigrants transferring critical funds home to loved ones in the developing world, often supporting basic living necessities like food, shelter, and emergency medical expenses.

To put that number in perspective, the volume of funds moving from the developed to the developing world via remittances is, in many cases, larger than the volume of funds moving via foreign direct investment or global aid.² Taking into account the massive size and impact of this market, and recognizing the existing flaws in its legacy systems, it's clear that through innovation, a deep focus on customer centricity, and a willingness to challenge the status quo, we have the opportunity and ability to improve the lives of millions of people around the world.

For more than a decade now, we have been working tirelessly to transform the way money is sent internationally. We've eliminated the long wait times, complexities, and fees typical of traditional remittance processes and have delivered solutions

that are more accessible, affordable, and reliable than what has historically been available. We are proud to say that last year alone, we provided peace of mind to millions of global customers, saving them time and hundreds of millions of dollars in fees³, to support their ability to send money across borders to family and loved ones. And we're just getting started!

We believe that when communities have access to financial tools and resources, they change the future—for themselves and for their loved ones—transforming the local economies where they live and work, as well as the communities where they send money. And so, to sustainably further our mission and expand our impact, in 2021, we joined Pledge 1%, a global movement that inspires, educates, and empowers companies and employees to be a force for good. In joining Pledge 1%, we committed 1% of our equity in 2021, pledging 1.8 million shares of our common stock to be donated over 10 years.

We are pleased now to share Remitly's 2022 Impact Report, which was created in collaboration with many of our stakeholders, including customers, employees, investors, and community advocates, to tell the story of how our journey, together with our customers and communities, has created global impact so far. We are also happy to share our priorities that will help us continue to drive global impact as we continue the journey ahead.

¹ Remitly Global, Inc's ("Remitly") Form 10-K filed for fiscal year ending December 31, 2022 ("Form 10-K")

² Knomad Migration and Development Brief 37, November 2022: <https://www.knomad.org/publication/migration-and-development-brief-37>

³ Calculated as Remitly's average take rate, which is revenue divided by send volume, as disclosed in Remitly's Form 10-K, compared to the average remittance cost published by the World Bank in 2022, multiplied by Remitly's 2022 send volume.

2022 at a Glance

Impact Highlights

\$28.6 billion+
transferred globally

primarily used to send funds for family support and investments in developing economies

\$500,000+ donated to disaster relief⁴

in Nicaragua, Nigeria, Pakistan, the Philippines, and Puerto Rico

Oversight by our Board of Directors

to strengthen governance and increase visibility of impact initiatives

181,961 shares donated in 2022

as part of our Pledge 1% commitment

4 In the form of fee waivers and corporate and employee donations

Recent Awards

2022 Best Place to Work
Built In Seattle

2022 Customer Service CEO of the Year
International Service Excellence Awards

2022 Best Customer-Centric Strategy
Engage Awards

2022 Technology Fast 500
Deloitte

2022 Top 100 Women
FinTech Magazine

**2022 Deal of the Year:
IPOs, Acquisitions, & Mega Financing**
GeekWire Awards

**2022 Bronze, Customer Service
Department of the Year**
Stevie International Business Awards

All in 2022

Our Company*

+2,700

jobs provided

10+

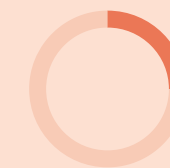
global offices

66%

of employees speak more than one language

Gender Diversity

Board
25% Women
or Nonbinary



Team
45% Women
or Nonbinary



* 2022 team metrics are voluntary self-reported disclosures representing approximately 55% of the global workforce. As such, the metrics displayed may not reflect the entire workforce.



Our Approach to Impact

Our investment in impact initiatives is rooted in our Cultural Values. We rely on them in every aspect of our business and operations to create purpose, build relationships, and drive action.

We also are deeply aware of the fact that our mission is global and serves people and communities around the world. Accordingly, we are inspired by the UN Sustainable Development Goals, which share our vision of *transforming the lives of immigrants and their families*.



Our Cultural Values

Our #1 Value: Customer Centricity

We are here to listen to, learn from, and serve our customers.

The single most important Remitly Cultural Value is "customer centricity." It is the North Star for all our efforts. We are deeply compassionate towards our customers' challenges, curious and impatient to solve the problems they face, and accountable for delivering solutions that delight them. Placing this value above the others represents an absolute commitment to put our customers first.

Click [here](#) to read more about our values, vision, and mission.

Our Purpose

Aim for the Stars

Be an Owner

Earn Trust Through Integrity

Be Joyful

Building Relationships

Lead Authentically

Hire & Grow Exceptional People

Be Global

Be Constructively Direct

Be a Compassionate Partner

Taking Action

Have a Bias for Action

Be Data Driven

Sweat the Details

Deliver on Promises

Overcome Fear

Continuously Improve



Inspired by the UN SDGs

Our top four impact priorities, as described in our [2022 ESG Update](#), are inspired by the United Nations Sustainable Development Goals (UN SDGs). These were created as part of the United Nations 2030 Agenda for Sustainable Development, which seeks to establish a global path toward ensuring peace and prosperity for people and the planet, today and in the future.

Within this agenda are 17 specific goals encompassing topics from protecting the environment to ending poverty, improving education, and spurring economic growth. Each of our top four priorities was selected to align with the UN SDGs, highlighted in their section of the report. As we expand our list of priorities in the future, we look forward to carrying on this practice to address more UN SDGs.



Our Four Impact Priorities



Priority 1

Financial Inclusion & Innovation



Enabling customers to share more of their hard-earned money with loved ones means ensuring products and services are adapted and leveraged in innovative ways to meet customer needs and preferences. This includes prioritizing local accessibility and a fair and transparent price for essential money-transfer services.

Dedicated to Opening the Financial World

We focus on creating financial inclusion by serving customers who have historically been underserved by traditional remittance companies. We focus on offering a price that is significantly lower with a better customer experience, enabling our customers to send funds across borders, in particular to locations that have historically been hard to reach. This includes providing access for recipients who don't always have convenient access to traditional banking and by offering a wide array of payout options, including cash pickup, cash delivery, and delivery to mobile wallets.

This enables recipients to have maximum flexibility to receive funds in the format that serves their needs best, without the requirement to be banked to receive the funds they need. In addition, we give our customers a choice of delivery that allows us to send funds within minutes, or even seconds, to a variety of disbursement providers across the globe. We continue to expand our core product globally, reaching over 4,300 corridors worldwide and 170 countries by the end of 2022. Furthermore, Remitly's customers are able to send funds around the world at costs that are rapidly approaching—and in many cases achieve—the UN's Sustainable Development Goal of 3%, with the average take rate for Remitly in 2022 being 2.28%.

Measuring Impact

Choice of delivery allows our customers to send funds within minutes

OVER
\$28.6 Billion
transferred in 2022⁵

2.28%
average take rate⁶

APPROACHING
\$1 Billion
in fees saved for customers*

Connected to⁷

~4.0 Billion
bank accounts

~1.1 Billion
mobile wallets and
alternative payment
methods

435,000+
cash-pickup
locations

⁵ From Remitly's Form 10-K

⁶ Calculated using Remitly's Form 10-K

⁷ Including retail outlets and banks. Data from Remitly's Form 10-K.

* Compared to the average cost of a remittance transaction

"I have used Remitly to send three transactions so far. It has been easy, seamless, and effective. I really love this app. Remitly gives you a fair and honest exchange rate and the fee is low. I highly recommend Remitly!"

—Sami N, Remitly Customer



Giving to Support Financial Inclusion

We also want to participate in broader opportunities for immigrants and their communities, some of whom may need more support than our remittance platform can provide. That is why our co-founders partnered with our investors and board to join the Pledge 1% commitment.



Giving 1% of Equity to Inclusion

In 2021, Remitly pledged 1,819,609 shares of common stock to philanthropy. The pledge was equivalent to 1%⁸ of our company's equity at the time of our commitment in 2021. The pledge is fulfilled via annual transfers made in equal installments over ten years. We completed the first two of these transfers in 2021 and 2022, at a total fair market value of approximately \$9 million, and expect to complete our third transfer in September 2023. In 2024, we will be developing a governance structure to guide distributions from the fund to support philanthropic organizations that are working to transform the lives of immigrants and their families.

1,819,609
shares pledged to philanthropy

⁸ Remitly's board of directors approved the reservation of up to 1,819,609 shares of Remitly common stock, which represented approximately 1.0% of the full diluted capitalization of the Company as of June 30, 2021, as disclosed in Remitly's Form 10-K.



Activating our Employees for Good

Our dedication to financial inclusion and innovation also extends to our individual employees. We encourage employees to match our Pledge 1% commitment by donating one percent of their time to volunteer and create regular opportunities to help them do so.

In 2022, we hosted philanthropic educational learning events with various organizations to help all of Remitly learn how to think and act more equitably about philanthropic giving. We partnered with mission-driven organizations addressing financial inclusion and family support for immigrants and refugees, and our employees donated time to support immigrant women by helping to create pathways to success and self-sufficiency.

40%
participation⁹

\$100,000+
in employee and
company donations

85%
of employees feel Remitly is
socially responsible¹⁰

Organizations We Support



“I’m grateful for the opportunity to volunteer and donate through Remitly’s Emit Good program, which supports important causes and helps create a more equitable world. I engage with the program by participating in volunteering and donation events and appreciate Remitly’s commitment to corporate social responsibility.”

–Evelyne Kuo, Content Associate, Seattle, U.S.

⁹ In 2022, approximately 40% of Remitly employees donated money or volunteered time to community nonprofits.

¹⁰ 2022 team metrics are voluntary engagement survey disclosures, representing approximately 89% of the global workforce. As such, the metrics displayed may not reflect the entire workforce.



Priority 2

Secure, Reliable, & Ethical Transactions



Many Remitly customers and their loved ones receiving funds are transitioning to digital remittances for the first time, are underbanked, and existing financial services are not well designed to serve their needs. Helping them develop trust in the formal financial sector by providing them with well-designed financial services that meet their needs safely and reliably is our top priority. This includes ensuring remittances are delivered reliably and timely and also that the funds and data that are entrusted to our platform are protected from security threats, fraud, scams, and other vulnerabilities.

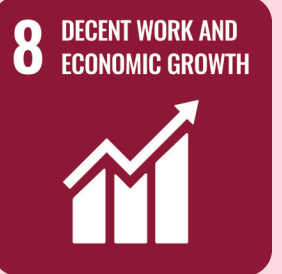
A Reputation for Reliability

Trust is a fundamental concern in any business, but it's even more important when handling financial transactions being sent for necessities between family and friends around the globe. Particularly when working with immigrants who have historically been excluded from conventional financial systems, leaving them underbanked and unable to build wealth for themselves or their communities.

That's why we made trust the cornerstone of Remitly's mission statement: "To transform the lives of immigrants and their families by providing the most **trusted financial services** on the planet."

Earning this level of trust starts with our employees, who know that our ability to meet customer needs depends on how intently we listen to, understand, and respond to their unique experiences. It is our customers that guide our growth, which starts and ends with staying grounded in our customers and their experiences. To do this, we have dedicated customer experience teams, including making intentional investments to listen and learn about our customers on an ongoing basis.

For example, our Voice of the Customer program includes weekly customer listening sessions and ongoing analysis to understand each step our customers take and improve their experiences. In addition, our CEO ends every company meeting with a customer story. We have dedicated 'customer days' to explore how our customers are experiencing Remitly and the world more broadly, and we are continuously developing our systems to ensure our growing organization adheres to policies that protect our users and deliver on our promises.



We also understand that as difficult as it can be to establish trust in the first place, regaining it after an incident is even harder, which is why we have placed a strong emphasis on governance from day one. We have intentionally invested in our product to build capabilities that provide transparency and peace of mind to our customers, including self-service capabilities that empower our customers to understand and track the status of their transactions in real time.

After 11 years of removing outdated barriers to entry and providing access to financial tools and banking services, our customer-centric approach and unique focus on trust has made Remitly a leading digital financial services provider and a brand that millions of users around the globe have confidence in.

Trusted around the Globe

170+
countries with users

99.94%+
platform availability¹²

4.2M
quarterly active customers¹¹

End-to-End
remittance tracking in real time

¹¹ From Remitly Form 10-K

¹² Remitly internal data, using the average platform availability for each quarter in 2022

"Providing customers peace of mind has been at the core of Remitly's mindset since day one. For over a decade, we have worked tirelessly to protect our customers and the business from bad actors, while providing an exceptional experience to our customers."

—Nate Spanier, Vice President, Risk Product, Seattle, U.S.



Our Pillars of Trust

We take the trust of our customers seriously, and focus on bringing our customers "peace of mind" in everything we do, actively working to deliver a trusted, reliable service for our customers across the globe. To do this, we have established key areas on which to focus to grow this sense of trust by ensuring a positive customer experience and protecting transactions from potential fraud. As a result, no matter where they are or who they are, our customers know that their loved ones will receive the funds they need, when and where they need them. In addition, we focus on engaging with reputable, trusted providers that our customers know and trust, and as we grow, we continue to increase our focus on building direct integrations with disbursement providers to improve customer experience, reliability, and transparency.

1

Offer Simple, Reliable Products

Our solutions are built mobile and digital first

Rated 4.9 iOS App Store, and 4.8 Android Google Play¹³

99.94%+ Platform Availability¹⁴

¹³ As of December 31, 2022 for the Remitly app. 4.9 iOS App Store rating based on more than 1 million reviewers, and 4.8 Android Google Play rating based on more than 580,000 reviewers.

¹⁴ Remitly internal data, using the average platform availability for each quarter in 2022.

2

Create Convenience Anywhere in the World

Offer seamless connectivity to more accounts¹⁵

- ~4.0 billion bank accounts
- ~1.1 billion mobile wallets and alternative-payment methods
- Over 435,000 cash-pickup locations

Provide access to a variety of disbursement providers

- Major banks
- Mobile wallets
- Cash pickup
- Home delivery

¹⁵ Includes retail outlets and banks. From Remitly's Form 10-K.

3

Provide a Localized Product and Personalized Experience Around the Globe

Select local disbursement providers that are trusted and recognized

Offer customer support in 15 different languages from our global team¹⁶

Provide support on preferred channels: over the phone and via chat on mobile app

¹⁶ From Remitly Form 10-K

4

Using a Data-Driven Approach to Better Serve our Customers

Derive real-time insights to improve customer experience

Use machine learning to protect transactions from potential fraud

Continuously invest in data and analytics capabilities to provide frictionless experiences



Priority 3

Inclusive & Diverse Global Culture



We are globally united by serving our customers and are growing a worldwide team that is open, curious, and values individuals' unique experiences, cultural backgrounds, strengths, and perspectives. We invest in connecting with each other and being inclusive and flexible as we partner around the world to serve our customers.

Reflecting the Communities We Serve

With a product that facilitates remittances, our customer base is highly diverse and globally distributed, and it is our aim that our company will reflect that internally.

Our more than 2,700 Remitlians¹⁷ in 10 offices globally are growing to achieve this goal. We've worked to build education, support, and awareness for DEI into all parts of our employee experience and continue to find new ways to provide benefits and support in line with the needs of the diverse talent we attract.

To achieve this, we're tackling the issue on two fronts: first, by actively cultivating and investing in a diverse global workforce in our locations around the world, and second, by creating programs, partnerships, and policies that make our culture as inclusive as possible for every employee at Remitly.

86%
of Remitly employees
feel they belong¹⁸

¹⁷ From Remitly Form 10-K

¹⁸ 2022 team metrics are voluntary engagement survey disclosures, representing approximately 89% of the global workforce. As such, the metrics displayed may not reflect the entire workforce.



“As a Senior HR Professional that is of Caribbean descent and living in London, I was very intentional about selecting Remitly as my next place of employment, as I believed in their mission.

Now that I have been here for over a year, I can say that working at Remitly has exceeded my expectations. It has provided me with trust from leadership, psychological safety, camaraderie with an intelligent and diverse team and intentional opportunities to contribute to the growth of the company. It's the intersection of challenging work and collaboration with amazing and insightful people which brings a sense of belonging.

We continue to grow internationally and have the opportunity to shape and develop the foundation of what we are building, which is so exciting!”

–Michelle Smellie
Director of Human Resources - International,
London, England



Hire and Grow Inclusive Teams

Fostering Diversity of our Pipeline

At Remitly, we've built strategies and partnerships to connect with a rich pipeline of candidates with diverse lived experiences and identities in each of our office hiring locations.

Our early career strategy supports our mission of transforming the lives of immigrants and their families by closing the opportunity gap for students in underserved communities around the world. We partner with both universities and organizations that connect students with opportunities to work with the goal to promote equity in tech.

Inclusive Benefits

Once employees are hired, it's our priority to provide benefits that take into account the diverse needs of everyone at Remitly, with the goal of intentionally providing offerings that are inclusive to our global workforce.



World Professional Association for Transgender Health Aligned Benefits



Mental Health Coverage for all Employees



Comprehensive Family Care and Planning



Generous PTO and Flexible Schedules



Commuter and Hybrid Work Benefits



Professional and Career Support



Employee Spotlight

Investing in Growth for our People

Our success as a company is tied to our customer success teams who are closest to our customers across the globe, which makes fostering their growth a crucial part of hiring and growing an inclusive, global culture.

We're proud to provide opportunities for our employees to grow and advance and one such story of growth comes from Carmen Matute, in our office in Managua, Nicaragua.

“Remitly has taught me that I am capable of many things I would have never even thought of trying. I started working in our customer success department back in March 2019 before moving over to the Fraud Squad a year later, where I had the chance to learn new skills and lead our HOLA Managua chapter affinity group. All of these experiences helped me achieve my goal of joining Remitly's People Team as a People's Operations Partner in 2022. I could not be more excited to be on this new path.”

—Carmen Matute, People Operations Partner
Managua, Nicaragua

DEI Programs & Practices

We offer a variety of tools and programs to foster open conversations and continuous growth in our team's understanding of DEI.

Supporting Regular Education

Each month, we host a global all-hands meeting to introduce new DEI-related topics to all our offices in small group discussions. Since 2019, we have encouraged all employees to dedicate one hour each week to DEI initiatives. We also use a micro-learning tool to offer individualized 10-minute bursts of DEI content every week via Slack, serving as a conversation starter for employees to share their learnings across Remitly's channels.

Improving Accountability

All employees are required to complete a series of live and online e-trainings annually to stay up-to-date on internal policies like our Global Code of Conduct and Gender Expansive Anti-Harassment. To increase accountability, we've partnered with a third-party provider to launch an anonymous employee hotline for reporting incidents or behavior that conflict with these policies. Employees are made aware of this hotline and can link to it via a QR code, offering on-the-ground support to our vigilance against moral and ethical breaches.

Fostering Cultural Exchange

To support employees' understanding of diverse lived experiences and so we can better understand and empathize with our customers, we invest in broadening the horizons of Remitly employees and increasing their cultural competency in several ways.

Funding Firsthand Experience

We offer a Cultural Exchange program that gives every Remitly employee the opportunity to receive a travel benefit for locations where they can receive transactions and learn firsthand how our business and customers interact. Our employees grow through these experiences, and we also continuously improve our products for customers as a result of what we learn on the ground.

Customer Days

To give employees opportunities to listen deeply to our customers and better understand their experiences, we host quarterly Customer Days. These events give our employees across the globe dedicated time to listen to and learn about our customers. They gain critical customer insights to inform better product, design, and support decisions. This customer-focused time also inspires and engages our employees in order to have a direct impact on our mission.

Supporting Remitly Scholars

We maintain a scholars program with two major universities in the Philippines, where Remitly employees are matched with students to transfer scholarship funds on a monthly basis. Through it, we've helped students pay for school fees, books, food, school supplies, and other resources they might need to successfully graduate from college. Since the inception of this program, we have provided 2,340 scholarships, including 270 scholarships in 2022.

270 scholarships funded in 2022
~\$110,000 financial assistance in 2022

Sponsoring Affinity Groups

To provide spaces to explore DEI on an individual level, we support 11 employee-created Affinity Groups connected around the globe. Each group has an executive sponsor and is co-led with employees whose contributions are highly valued across the business.



Priority 4

Climate Action



Climate change disproportionately affects places where remittances directly contribute to the local economy and infrastructure. By managing climate-related risks that could adversely affect Remitly's operations, we make it easier for our customers to send money to their loved ones when natural disasters occur. We are also developing strategies that mitigate the emissions of Remitly's business operations and products.

Protecting our Operations and People

In our 11 years as a company, we've witnessed climate changes and a rise in the intensity of natural disasters not only through the news, but through the stories and transactions of our customers. Acknowledging that we are doing business in some of the most turbulent social, economic, and environmental shifts in recent history, we've taken actions over the last few years to respond and support our customers and their communities during natural disasters, including in early 2022, when we founded a cross-functional team dedicated to managing our response to global crises.

Known as our Global Crises Team, this group lays out guidelines and processes that give Remitly a consistent way to respond quickly in the event of a crisis and do the most good for our employees and our customers. For our employees, this team tracks the safety of Remitlians in affected areas and organizes internal efforts to respond.

For our customers, the team can take a range of actions, from offering fee waivers for transactions to sending donations to reputable charities in the area to organizing employee matching giving campaigns that direct funds to humanitarian efforts.

The Global Crises Team also creates long-term plans to protect our business against longer-range climate-change issues that could adversely affect operations, as well as plans for how to make Remitly more sustainable, such as strategies to mitigate the emissions of Remitly's business operations and products.

"Our customers often go beyond their means to aid loved ones when disasters strike. Through Remitly's disaster-relief outreach program, we are able to further our mission and vision to provide additional support to our customers during truly difficult times caused by natural disaster and other global crises. Being part of this effort is one of the most rewarding parts of my job at Remitly."

—Jenna Swalin, Senior Manager, Lifecycle Marketing, Seattle, U.S.



Responding to Global Crises

When crises occur, remittances become even more important to people on both sides of the transaction: whether they are families who require more funds following a disaster or immigrants sending money home looking for a way to help. In 2022, our team responded to a variety of humanitarian needs around the world, creating fee waivers for money transfers and organizing employee matching giving campaigns that direct funds to humanitarian efforts on the ground. Here are just a few of the ways in which we've helped.

\$500,000+ Donated

in philanthropic funds and fee waivers in 2022

Responding to the 2022 Cyclone Season

As multiple world regions began feeling the effects of the 2022 cyclone season in late summer, we acted swiftly to create policies that supported affected customers and their loved ones around the world.

Fees Waived on Transfers to:

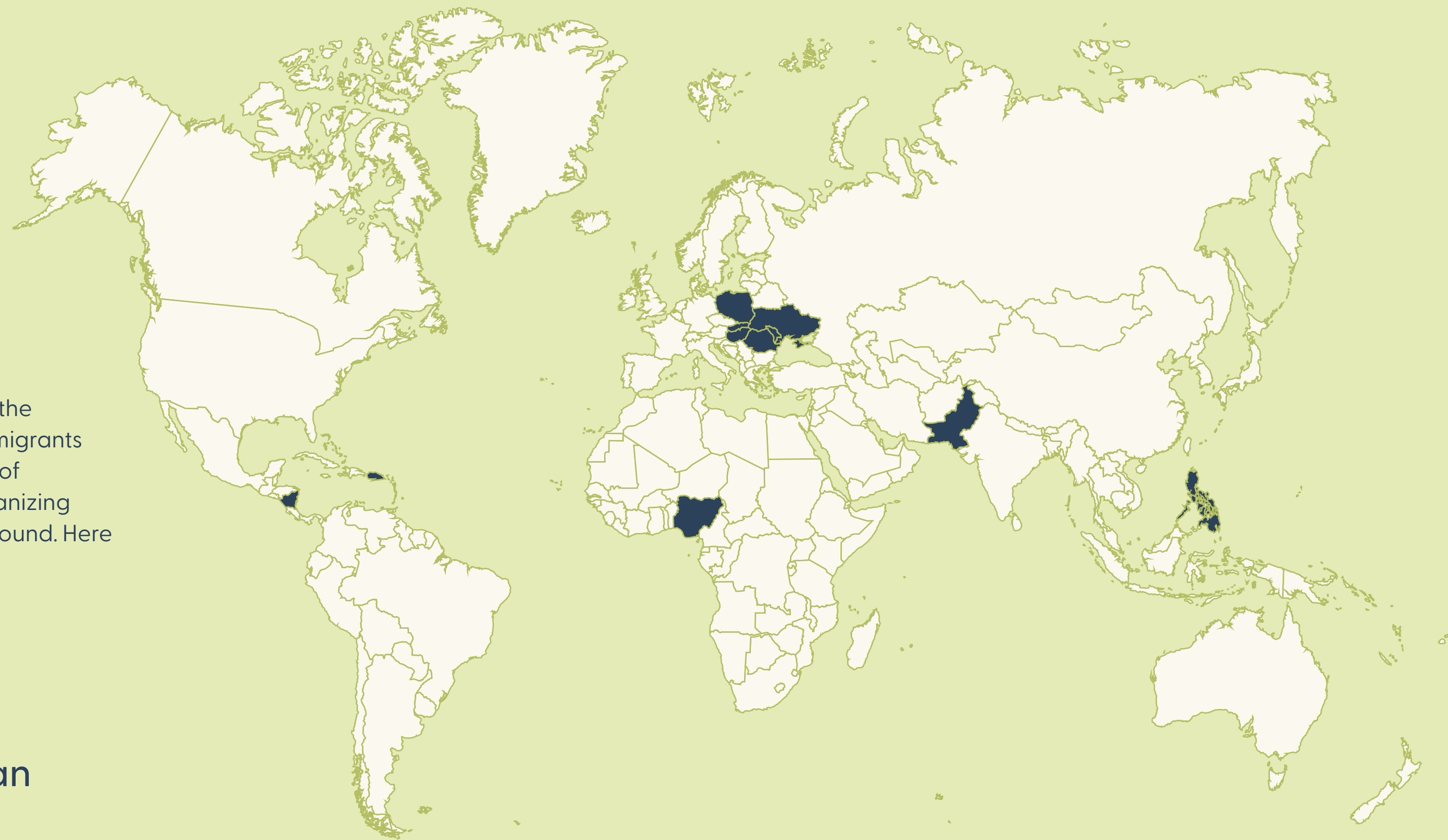
Nicaragua The Philippines Pakistan
Nigeria Puerto Rico

Supporting Ukrainian Refugees

Beyond natural disasters, we have also provided aid in other cases of humanitarian need. In 2022, we responded to the war in Ukraine by waiving fees on all transfers to key countries, to help more money make it home.

Fees Waived on Transfers to:

Ukraine Moldova Slovakia
Poland Hungary Romania



"I've recently started using Remitly and today received an email from the company who realized the current disastrous situation of Pakistan due to flooding and waived the fees on transactions. These are the gestures that strengthen the faith in humanity and encourage us to work towards the betterment of mankind."

—Ansar A, Remitly Customer



Closing Statement

Looking Toward an Even Brighter Future

We hope that this report has given you a sense of the deep commitment which Remitly has to social impact programs. We've shown how we have established and maintained strong governance at Remitly, how we are supporting social concerns for our employees, and how we're responding to the impact of climate change. Along the way, we hope you've seen evidence of all of our 16 Cultural Values, which guided the creation of this report, the initiatives in it, and every aspect of our daily operations.

If you'd like more information about Remitly's business, the methodologies behind this report, and investor information, please refer to the links in the appendix that follows. Better still, stay up to date on what we're doing around the world by following us on social media.

Over the coming year, we'll be working to make progress against all of our top four impact priorities, and we're already excited to show you how much progress we've made in next year's report.

Stay up to date



@Remitly



Appendix



Governance

Led By Our Board of Directors

The cornerstone of strong impact initiatives is governance, and at Remitly, ours are overseen by our full Board of Directors. The board administers its oversight function both directly as a whole and through various committees that address specific areas of risk. These include an Audit and Risk Committee, Nominating and Corporate Governance Committee, and Talent and Compensation Committee.

The Audit and Risk Committee

Enterprise level risk at Remitly is overseen by our Audit and Risk Committee, which offers substantive reviews of key areas associated with our financial reporting, accounting and auditing matters, privacy, compliance, and cybersecurity. The Audit and Risk Committee also oversees programs and councils convened on specific topics, including our Enterprise Risk Management Program, supplemented by internal governance, controls and processes, including our disclosure committee process.

Robust Enterprise Management

Effective risk management requires a multifaceted approach and can play a crucial role in maintaining and strengthening a firm's reputation and business.

A fully integrated risk framework mandated by the board and implemented consistently throughout the organization is a key component, with risk managers establishing monitoring mechanisms, tolerance levels, escalation policies, and communication protocols to support the business holistically.

This is the basis for our Enterprise Risk Management (ERM) program. ERM establishes principles for identifying, measuring, controlling, and monitoring risks at Remitly and its entities, enabling us to make informed risk-based decisions. It ensures that our approach to risk contains the crucial elements that comprise an effective risk framework:

- Clear strategies and oversight by the Board of Directors and senior management
- A strong risk and compliance and risk culture
- Effective internal reporting
- Contingency planning

By offering the framework, tools, and practices to consider the tradeoff between risk and return and encouraging the pursuit of prudent risk-taking, ERM plays a critical role in creating value at Remitly.

Specialized Oversight

In addition to our Enterprise Risk Management program, Remitly has other specialized bodies that offer more regular oversight in specific areas, handle day-to-day issues, report up through the structure to the Audit and Risk Committee, and, in turn, the Board of Directors.

Internal Audit

Remitly's Internal Audit Department serves as an independent and objective function that delivers assurance and consulting activities over Remitly's global governance, risk management, processes, and internal controls.

Internal Audit, as part of our third line of defense, acts as the assurance arm that helps validate the effectiveness of these risk responses. In other words, "Are we doing what we said we were going to do to manage risk and/or what we are required to do?" Internal Audit is guided by a philosophy of adding value to improve the operations of Remitly. It assists Remitly in accomplishing its objectives by bringing a systematic and process-minded approach to evaluating and improving the effectiveness of Remitly's risk management, internal control, and governance processes.

The internal audit activity is established by the Audit and Risk Committee. The internal audit activity's responsibilities are defined by the CFO and approved by the Audit and Risk Committee as part of their oversight role.



Fully Integrated Oversight

At Remitly, we take a unique approach to how our impact work is overseen and where it is situated structurally within our company. We've gone to great lengths to empower the teams that run it with autonomy while keeping it connected to key individuals and bodies within our company, as well as ensuring it has adequate oversight.

Full Board Oversight

Strategy for all our work is overseen by the full Remitly Board of Directors, and reviewed at a minimum of once a year. To offer empowered regular oversight, we have also established governing entities at different levels within the company. These decentralized entities help to reinforce thoughtful governance of our material issues and champion the monitoring, disclosure, and communication of our priorities.

Strong Independent Leadership

In 2021, we created the role of Vice President of Environment, Social, and Governance (“ESG”) to act as a strong, independent head of all impact initiatives, leading a core team of dedicated impact and diversity, equity, and inclusion (DEI) professionals. The VP of ESG reports directly to our Management Team. These cross-functional connections further enhance collaboration across the entire organization to fully embed impact work into our business.

Three Levels of Leadership

Throughout Remitly, three groups at different levels work together to provide closer oversight of our impact work. Each has unique roles and responsibilities and offers unique perspectives, all of which contribute to improving our work.

Management Team and Board

Executive oversight is governed by the ESG Wisdom Council. Members consist of senior leaders and strategic partners who advise on the development of Remitly's social impact strategy. Led by the Vice President of ESG, the ESG Wisdom Council reports quarterly to the Board's Audit and Risk Committee to disclose any ESG-related concerns. A review is also presented to the full Board on an annual basis.

ESG Working Group

Remitly's ESG Working Group consists of single-threaded leaders across the organization who are directly responsible for key business initiatives and outcomes tied to our ESG material issues. Program-managed by the Vice President of ESG, Working Group members are responsible for ensuring progress on our top four material issues in their respective areas.

ESG Ambassador Community

The ESG Ambassador Community is a group of internal cultural influencers and employee advocates who represent our internal stakeholders. Ambassadors are key contributors to our oversight strategy and report to our core ESG Team. Our ESG Ambassador Community meets to share insights and feedback from the various employee groups they represent, which guarantees that every Remitlian can contribute to moving our ESG priorities forward. This unique and effective governance structure has enabled us to build an inclusive and equitable culture that generates trust across our teams. It empowers Remitlians to make DEI, ethics, and compliance issues highly visible at every level.



About this Report

This document outlines the ESG work following Remitly's materiality assessment in the areas of environmental stewardship, health and safety in the workplace, and community and corporate governance. The document does not cover the practices of our vendors, contractors, or other parties unless otherwise noted. As our first full ESG report, it is an opportunity for us to share our priorities and highlight our top four priorities.

We believe that individual companies are best suited to determine what information is "material" under the long-standing U.S. Supreme Court definition of the term and whether to disclose this information in the U.S. Securities and Exchange Commission (SEC) filings.

The data in this document has been collected through internal audits at Remitly using various collection methods. These include, but are not limited to, voluntary self-ID surveys, questionnaires, and report compilations managed by various teams and departments. The data was provided by Remitly's stakeholders, employees, and internal departments. Unless otherwise noted, data in this document is reflective of information collected between January 1, 2022, and December 31, 2022.

Any data in this document, compiled in part from third-party sources, is believed to be accurate. However, Remitly cannot guarantee that such third-party information is accurate, reliable, timely, or complete. The information is also subject to change without notice and should not be considered independent; it may be subject to error or omission. While we have made reasonable efforts to ensure the accuracy of the data used herein, this data should be considered to be indicative of

magnitude rather than representing exact figures. The data provided has not yet been audited or independently verified by a third party. We expect to continue expanding the scope and completeness of our data reporting as we further develop our collection processes and methods.

Forward-looking Statements

Certain information set forth in this document contains "forward-looking information" or "forward-looking statements". This relates to our future business activities and the status of our sustainability objectives and goals as well as other commitments. Such forward-looking statements are subject to certain risks, uncertainties, and assumptions, including market conditions and other factors. Except for statements of historical fact, the information contained herein constitutes forward-looking statements that are typically identified by the use of words such as, but not limited to, "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "potential," "seek," "should," "target," "will," "would", or phrases such as, but not limited to, "working on," and similar expressions or variations intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance and undue reliance should not be placed on them. Such statements include, but are not limited to, statements regarding our business plans and objectives, our strategies and systems for implementing our goals, our commitments to programs and policies, and our expectations and priorities for ESG initiatives.

Such statements necessarily involve known and unknown risks and uncertainties, which may cause actual future performance to differ materially from any projections or results expressed or implied by such forward-looking statements.

Although the forward-looking statements contained herein are based on what the company management believes are reasonable assumptions, there can be no assurance that these statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. We do not assume any obligation to update or revise any forward-looking statement based on new information, future events, or otherwise, except as required by applicable law.

References to Relevant Policies

Click [here](#) to read our Global Code of Conduct.

Click [here](#) to read related reports on our Investor Relations site.



