

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-40822

**Remitly Global, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**7372**  
(Primary Standard Industrial  
Classification Code Number)

**83-2301143**  
(I.R.S. Employer  
Identification Number)

**1111 Third Avenue, Suite 2100 Seattle, WA**

(Address of Principal Executive Offices)

**98101**

(Zip Code)

**(888) 736-4859**

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	RELY	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 5, 2025, the registrant had 203,858,592 shares of common stock, \$0.0001 par value per share, outstanding.

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## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding future events or our future results of operations, financial condition, business, strategies, financial needs, and the plans and objectives of management, are forward-looking statements. In some cases you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “likely,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or similar expressions and the negatives of those terms. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our revenue, expenses, and other operating results;
- our ability to acquire new customers and successfully retain existing customers;
- our ability to develop new products and services in a timely manner;
- our ability to achieve or sustain our profitability;
- our ability to maintain and expand our strategic relationships with third parties;
- our business plan and our ability to effectively manage our growth;
- anticipated trends, growth rates, and challenges in our business and in the market segments in which we operate;
- our ability to attract and retain qualified employees;
- uncertainties regarding the impact of geopolitical and macroeconomic conditions, including currency fluctuations, inflation, regulatory changes (including as may be related to immigration, fiscal policy, foreign trade, or foreign investment), or regional and global conflicts or related government sanctions;
- our ability to maintain the security and availability of our solutions;
- our ability to maintain our money transmission licenses and other regulatory clearances;
- our ability to maintain and expand international operations; and
- our expectations regarding anticipated technology needs and developments and our ability to address those needs and developments with our solutions.

You should not place undue reliance on our forward-looking statements and you should not rely on forward-looking statements as predictions of future events. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements. The forward-looking statements made in this Quarterly Report on Form 10-Q speak only as of the date of this report. We undertake no obligation to update any forward-looking statements made in this report to reflect events or circumstances after the date of this report or to reflect new information or the occurrence of unanticipated events, except as required by law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in “Risk Factors” in this Quarterly Report on Form 10-Q. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

Unless the context otherwise requires, the terms “Remitly Global,” “Remitly,” “the Company,” “we,” “us,” and “our” in this Quarterly Report on Form 10-Q refer to Remitly Global, Inc. and our consolidated subsidiaries, taken as a whole.

**Part I. Financial Information**  
**Item 1. Financial Statements (Unaudited)**

**REMITLY GLOBAL, INC.**  
**Condensed Consolidated Balance Sheets**  
*(In thousands, except share and per share data)*  
(unaudited)

	March 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 493,905	\$ 368,097
Disbursement prefunding	217,549	288,934
Customer funds receivable, net	213,554	193,965
Prepaid expenses and other current assets	53,710	46,518
Total current assets	978,718	897,514
Property and equipment, net	41,456	31,566
Operating lease right-of-use assets	11,896	13,002
Goodwill	54,940	54,940
Intangible assets, net	8,379	10,463
Other noncurrent assets, net	5,197	5,386
Total assets	\$ 1,100,586	\$ 1,012,871
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 38,907	\$ 16,159
Customer liabilities	192,186	188,984
Short-term debt	2,421	2,468
Accrued expenses and other current liabilities	114,545	116,652
Operating lease liabilities	4,098	4,745
Total current liabilities	352,157	329,008
Operating lease liabilities, noncurrent	14,728	9,073
Other noncurrent liabilities	10,225	9,319
Total liabilities	377,110	347,400
Commitments and contingencies (Note 14)		
Stockholders' equity		
Common stock, \$0.0001 par value; 725,000,000 shares authorized as of both March 31, 2025 and December 31, 2024; 203,825,920 and 200,534,626 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	20	20
Additional paid-in capital	1,240,310	1,195,390
Accumulated other comprehensive income (loss)	75	(1,658)
Accumulated deficit	(516,929)	(528,281)
Total stockholders' equity	723,476	665,471
Total liabilities and stockholders' equity	\$ 1,100,586	\$ 1,012,871

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REMITLY GLOBAL, INC.**  
**Condensed Consolidated Statements of Operations**  
*(In thousands, except share and per share data)*  
(unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	\$ 361,624	\$ 269,118
<b>Costs and expenses</b>		
Transaction expenses <sup>(1)</sup>	121,393	89,881
Customer support and operations <sup>(1)</sup>	22,573	20,119
Marketing <sup>(1)</sup>	73,349	68,014
Technology and development <sup>(1)</sup>	73,851	63,206
General and administrative <sup>(1)</sup>	52,829	44,173
Depreciation and amortization	5,396	3,678
Total costs and expenses	349,391	289,071
Income (loss) from operations	12,233	(19,953)
Interest income	1,787	2,226
Interest expense	(1,299)	(769)
Other income (expense), net	2,221	(1,586)
Income (loss) before provision for income taxes	14,942	(20,082)
Provision for income taxes	3,590	998
Net income (loss)	\$ 11,352	\$ (21,080)
<b>Net income (loss) per share attributable to common stockholders:</b>		
Basic	\$ 0.06	\$ (0.11)
Diluted	\$ 0.05	\$ (0.11)
<b>Weighted-average shares used in computing net income (loss) per share attributable to common stockholders:</b>		
Basic	201,744,601	189,848,799
Diluted	218,414,823	189,848,799

<sup>(1)</sup> Exclusive of depreciation and amortization, shown separately.

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REMITLY GLOBAL, INC.**  
**Condensed Consolidated Statements of Comprehensive Income (Loss)**  
*(In thousands)*  
(unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net income (loss)	\$ 11,352	\$ (21,080)
Other comprehensive income (loss):		
Foreign currency translation adjustments	1,733	(642)
Comprehensive income (loss)	<u>\$ 13,085</u>	<u>\$ (21,722)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REMITLY GLOBAL, INC.**  
**Condensed Consolidated Statements of Stockholders' Equity**  
*(In thousands, except share data)*  
(unaudited)

	<b>Three Months Ended March 31, 2025</b>					
	<b>Common Stock</b>		<b>Additional Paid-in Capital</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Accumulated Deficit</b>	<b>Total Stockholders' Equity</b>
	<b>Shares</b>	<b>Amount</b>				
Balance as of January 1, 2025	200,534,626	\$ 20	\$ 1,195,390	\$ (1,658)	\$ (528,281)	\$ 665,471
Issuance of common stock in connection with ESPP	497,130	—	5,768	—	—	5,768
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	2,792,726	—	2,392	—	—	2,392
Donation of common stock	45,490	—	959	—	—	959
Taxes paid related to net shares settlement of equity awards	(44,052)	—	(1,089)	—	—	(1,089)
Stock-based compensation expense	—	—	36,890	—	—	36,890
Other comprehensive income	—	—	—	1,733	—	1,733
Net income	—	—	—	—	11,352	11,352
Balance as of March 31, 2025	203,825,920	\$ 20	\$ 1,240,310	\$ 75	\$ (516,929)	\$ 723,476

	<b>Three Months Ended March 31, 2024</b>					
	<b>Common Stock</b>		<b>Additional Paid-in Capital</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Accumulated Deficit</b>	<b>Total Stockholders' Equity</b>
	<b>Shares</b>	<b>Amount</b>				
Balance as of January 1, 2024	188,435,952	\$ 19	\$ 1,020,286	\$ 335	\$ (491,303)	\$ 529,337
Issuance of common stock in connection with ESPP	439,247	—	5,004	—	—	5,004
Issuance of common stock upon exercise of stock options, including early exercised options, and vesting of restricted stock units	3,500,485	—	2,530	—	—	2,530
Taxes paid related to net shares settlement of equity awards	(64,634)	—	(1,366)	—	—	(1,366)
Stock-based compensation expense	—	—	35,575	—	—	35,575
Other comprehensive loss	—	—	—	(642)	—	(642)
Net loss	—	—	—	—	(21,080)	(21,080)
Balance as of March 31, 2024	192,311,050	\$ 19	\$ 1,062,029	\$ (307)	\$ (512,383)	\$ 549,358

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REMITLY GLOBAL, INC.**  
**Condensed Consolidated Statements of Cash Flows**  
*(In thousands)*  
(unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 11,352	\$ (21,080)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	5,396	3,678
Stock-based compensation expense, net	35,792	34,088
Donation of common stock	959	—
Other	(4)	249
Changes in operating assets and liabilities:		
Disbursement prefunding	71,385	(6,194)
Customer funds receivable	(16,283)	(59,432)
Prepaid expenses and other assets	(6,272)	(10,377)
Operating lease right-of-use assets	2,041	1,392
Accounts payable	22,182	(22,707)
Customer liabilities	2,487	14,744
Accrued expenses and other liabilities	(198)	10,429
Operating lease liabilities	4,066	(1,598)
Net cash provided by (used in) operating activities	<u>132,903</u>	<u>(56,808)</u>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment, and other	(13,963)	(945)
Capitalized internal-use software costs	(2,949)	(3,369)
Net cash used in investing activities	<u>(16,912)</u>	<u>(4,314)</u>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of stock options	2,392	2,483
Proceeds from issuance of common stock in connection with ESPP	5,768	5,004
Proceeds from revolving credit facility borrowings	1,059,000	275,000
Repayments of revolving credit facility borrowings	(1,059,000)	(255,000)
Taxes paid related to net share settlement of equity awards	(1,089)	(1,366)
Net cash provided by financing activities	<u>7,071</u>	<u>26,121</u>
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	2,728	(1,099)
Net increase (decrease) in cash, cash equivalents, and restricted cash	125,790	(36,100)
Cash, cash equivalents, and restricted cash at beginning of period	369,817	325,029
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 495,607</u>	<u>\$ 288,929</u>
<b>Reconciliation of cash, cash equivalents, and restricted cash</b>		
Cash and cash equivalents	\$ 493,905	\$ 285,997
Restricted cash included in prepaid expenses and other current assets	632	2,190
Restricted cash included in other noncurrent assets, net	1,070	742
Total cash, cash equivalents, and restricted cash	<u>\$ 495,607</u>	<u>\$ 288,929</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REMITLY GLOBAL, INC.**  
**Notes to Condensed Consolidated Financial Statements**  
(unaudited)

**1. Organization and Description of Business**

**Description of Business**

Remitly Global, Inc. (the “Company” or “Remitly”) was incorporated in the State of Delaware in October 2018 and is headquartered in Seattle, Washington, with various other global office locations. Remitly was founded and incorporated in the State of Delaware in 2011 under the name of Remitly, Inc., which is now a wholly-owned subsidiary of Remitly Global, Inc.

Remitly is a trusted provider of digital financial services that transcend borders. With a global footprint spanning more than 170 countries, Remitly’s digitally native, cross-border payments app delights customers with a fast, reliable, and transparent money movement experience.

Unless otherwise expressly stated or the context otherwise requires, the terms “Remitly” and the “Company” within these notes to the condensed consolidated financial statements refer to Remitly Global, Inc. and its wholly-owned subsidiaries.

**2. Basis of Presentation and Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and applicable rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) regarding interim financial reporting. The year-end data within the Condensed Consolidated Balance Sheets was derived from audited financial statements, but does not include all disclosures required by GAAP and therefore the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the historical audited annual consolidated financial statements and related notes included in the Company’s Annual Report on Form 10-K, for the year ended December 31, 2024.

The accompanying unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments of a normal recurring nature considered necessary to state fairly the Company’s consolidated financial position, results of operations, comprehensive income (loss), and cash flows for the interim periods. The interim results for the three months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025, or for any other future annual or interim period.

**Principles of Consolidation**

The condensed consolidated financial statements include the accounts of Remitly Global, Inc. and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

**Use of Estimates**

The preparation of the accompanying condensed consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported and disclosed within the condensed consolidated financial statements and accompanying notes. These estimates and assumptions include, but are not limited to, revenue recognition including the treatment of sales incentive programs, reserves for transaction losses, stock-based compensation expense, the carrying value of operating lease right-of-use assets and operating lease liabilities, the recoverability of deferred tax assets, capitalization of software development costs, goodwill, and intangible assets. The key assumptions applied for the value of the intangible assets include revenue growth rates for a hypothetical market participant, selected discount rates, as well as migration curves for developed technology. The Company bases its estimates on historical experience and on assumptions that management considers reasonable. Actual results could differ from these estimates and assumptions, and these differences could be material to the condensed consolidated financial statements.

**Concentration of Credit Risk**

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents, disbursement prefunding, restricted cash, and customer funds receivable. The Company maintains cash and cash equivalents and restricted cash balances that may exceed the insured limits by the Federal Deposit Insurance Corporation. In addition, the Company funds its international operations using accounts with institutions in the major countries where its subsidiaries operate. The Company also prefunds amounts which are held by its disbursement partners, which are typically located in India, Mexico, and the Philippines. The Company has not experienced any significant losses on its deposits of cash and cash equivalents, disbursement prefunding, restricted cash, or customer funds receivable in the three months ended March 31, 2025 and 2024.

For the three months ended March 31, 2025 and 2024, no individual customer represented 10% or more of total revenues or customer funds receivable.

### Summary of Significant Accounting Policies

The Company's significant accounting policies are discussed in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. There have been no significant changes to these policies during the three months ended March 31, 2025.

#### Advertising

Advertising expenses are charged to operations as incurred and are included as a component of 'Marketing expenses' within the Condensed Consolidated Statements of Operations. Advertising expenses are used primarily to attract new customers. Advertising expenses totaled \$53.5 million and \$51.7 million during the three months ended March 31, 2025 and 2024, respectively.

#### Recent Accounting Pronouncements

##### *Recently Adopted Accounting Pronouncements*

None.

##### *Accounting Pronouncements Not Yet Adopted*

There have been no changes to the Company's new accounting pronouncements not yet adopted as discussed in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

### 3. Revenue

The Company's primary source of revenue is generated from its remittance business. Revenue is earned from transaction fees charged to customers and the foreign exchange spreads earned between the foreign exchange rate offered to customers and the foreign exchange rate on the Company's currency purchases. Revenue is recognized, in an amount that reflects the consideration the Company expects to be entitled to in exchange for services provided, when control of these services is transferred to the Company's customers, which is the time the funds have been delivered to the intended recipient. The Company accounts for revenue in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, which includes the following steps:

- (1) identification of the contract with a customer;
- (2) identification of the performance obligations in the contract;
- (3) determination of the transaction price;
- (4) allocation of the transaction price to the performance obligations in the contract; and
- (5) recognition of revenue when, or as, the Company satisfies a performance obligation.

Customers engage the Company to perform one integrated service—collect the customer's money and deliver funds to the intended recipient in the currency requested. Payment is generally due from the customer upfront upon initiation of a transaction, when the customer simultaneously agrees to the Company's terms and conditions.

Revenue is derived from each transaction and varies based on the funding method chosen by the customer, the size of the transaction, the currency to be ultimately disbursed, the rate at which the currency was purchased, the disbursement method chosen by the customer, and the country to which the funds are transferred. The Company's contract with customers can be terminated by the customer without a termination penalty up until the time the funds have been delivered to the intended recipient. Therefore, the Company's contracts are defined at the transaction level and do not extend beyond the service already provided.

The Company's service comprises a single performance obligation to complete transactions for the Company's customers. Using compliance and risk assessment tools, the Company performs a transaction risk assessment on individual transactions to determine whether a transaction should be accepted. When the Company accepts a transaction and processes the designated payment method of the customer, the Company becomes obligated to its customer to complete the payment transaction, at which time a receivable is recorded, along with a corresponding customer liability. None of the Company's contracts contain a significant financing component.

The Company recognizes transaction revenue on a gross basis as it is the principal for fulfilling payment transactions. As the principal to the transaction, the Company controls the service of completing payments for its customers. The Company bears primary responsibility for the fulfillment of the payment service, is the merchant of record, contracts directly with its customers, controls the product specifications, and defines the value proposition of its services. The Company is also responsible for providing customer support. Further, the Company has full discretion over determining the fee charged to its customers, which is independent of the cost it incurs in instances where it may utilize payment processors or other financial institutions to perform services on its behalf. These fees paid to payment processors and other financial institutions are recognized as 'Transaction expenses' within the Condensed Consolidated Statements of Operations. The Company does not have any capitalized contract acquisition costs.

#### Sales Incentives

The Company provides sales incentives to customers in a variety of forms, including promotions, discounts, and other sales incentives. Evaluating whether a sales incentive is a payment to a customer requires judgment. Sales incentives determined to be consideration payable to a customer or paid on behalf of a customer are accounted for as reductions to revenue, up to the point where net historical cumulative revenue, at the customer level, is reduced to zero. Those additional incentive costs that would have caused the customer level revenue to be negative are classified as advertising expenses and are included as a component of 'Marketing expenses' within the Condensed Consolidated Statements of Operations. In addition, referral credits given to a referrer are classified as 'Marketing expenses,' as these incentives are paid in exchange for a distinct service.

The following table presents the Company's sales incentives for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
(in thousands)		
Reduction to revenue	\$ 9,763	\$ 8,778
Marketing expenses <sup>(1)</sup>	4,452	6,619
Total sales incentives	\$ 14,215	\$ 15,397

<sup>(1)</sup> Sales incentives that are charged to marketing expenses are included in *Advertising expenses* as disclosed in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies*.

#### Revenue by Geography

The following table presents the Company's revenue disaggregated by primary geographical location for the three months ended March 31, 2025 and 2024, attributed to the country in which the sending customer is located:

	Three Months Ended March 31,	
	2025	2024
(in thousands)		
United States	\$ 237,300	\$ 175,393
Canada	38,646	32,949
Rest of world	85,678	60,776
Total revenue	\$ 361,624	\$ 269,118

#### 4. Prepaid Expenses & Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	March 31,	December 31,
	2025	2024
(in thousands)		
Prepaid expenses	\$ 25,161	\$ 22,529
Payment card receivable	12,126	11,677
Tenant improvement allowance and other receivables	9,244	4,128
Prepaid compensation arrangements	2,337	2,099
Tax receivable	2,213	3,250
Restricted cash	632	658
Other prepaid expenses and other current assets	1,997	2,177
Prepaid expenses and other current assets	\$ 53,710	\$ 46,518

## 5. Property and Equipment

Property and equipment, net consisted of the following as of March 31, 2025 and December 31, 2024:

<i>(in thousands)</i>	March 31, 2025	December 31, 2024
Capitalized internal-use software	\$ 43,674	\$ 39,627
Computer and office equipment	10,036	8,440
Furniture and fixtures	4,341	2,853
Leasehold improvements	9,118	8,720
Projects in process	13,172	7,672
Total gross property and equipment	80,341	67,312
Less: Accumulated depreciation and amortization	(38,885)	(35,746)
Property and equipment, net	\$ 41,456	\$ 31,566

Depreciation and amortization expense related to property and equipment was \$3.3 million and \$2.5 million for the three months ended March 31, 2025 and 2024, respectively.

### Capitalized Internal-Use Software Costs

The following table presents the Company's capitalized internal-use software, including amortization expense recognized, for the three months ended March 31, 2025 and 2024:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Total capitalized internal-use software costs <sup>(1)</sup>	\$ 4,047	\$ 4,856
Stock-based compensation costs capitalized to internal-use software	1,098	1,487
Amortization expense <sup>(2)</sup>	2,406	1,649

<sup>(1)</sup> Amounts are inclusive of stock-based compensation costs capitalized to internal-use software as denoted within the table.

<sup>(2)</sup> Amounts are included within 'Depreciation and amortization' within the Condensed Consolidated Statements of Operations.

The following table presents the Company's long-lived assets based on geography, which consist of property and equipment, net and operating lease right-of-use assets as of March 31, 2025 and December 31, 2024:

<i>(in thousands)</i>	March 31, 2025	December 31, 2024
United States	\$ 39,694	\$ 30,141
Israel	3,871	4,245
Rest of world	9,787	10,182
Total long-lived assets	\$ 53,352	\$ 44,568

## 6. Intangible Assets

The components of identifiable intangible assets as of March 31, 2025 and December 31, 2024 were as follows:

<i>(in thousands)</i>	March 31, 2025				December 31, 2024			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Estimated Remaining Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Estimated Remaining Useful Life (in years)
Trade name	\$ 1,000	\$ (750)	\$ 250	0.8	\$ 1,000	\$ (667)	\$ 333	1.0
Customer relationships	8,500	(4,781)	3,719	1.8	8,500	(4,250)	4,250	2.0
Developed technology	12,000	(7,590)	4,410	0.8	12,000	(6,120)	5,880	1.0
Total	\$ 21,500	\$ (13,121)	\$ 8,379		\$ 21,500	\$ (11,037)	\$ 10,463	

The acquired identified intangible assets have estimated useful lives ranging from three to four years. Amortization expense for intangible assets was \$2.1 million and \$1.2 million for the three months ended March 31, 2025 and 2024, respectively.

Expected future intangible asset amortization as of March 31, 2025 was as follows:

<i>(in thousands)</i>	<b>Amount</b>
Remainder of 2025	\$ 6,254
2026	2,125
Total	<u>\$ 8,379</u>

## 7. Fair Value Measurements

There were no financial assets and liabilities that were measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024.

The carrying values of certain financial instruments, including disbursement prefunding, customer funds receivable, accounts payable, accrued expenses and other current liabilities, customer liabilities, short-term debt, and long-term debt, approximate their respective fair values due to their relative short maturities. If these financial instruments were measured at fair value in the financial statements, they would be classified as Level 2.

## 8. Debt

### Secured Revolving Credit Facility

#### 2021 Revolving Credit Facility

On September 13, 2021, Remitly Global, Inc. and Remitly, Inc., a wholly-owned subsidiary of Remitly Global, Inc., as co-borrowers, entered into a credit agreement (the "2021 Revolving Credit Facility") with certain lenders and JPMorgan Chase Bank, N.A. acting as administrative agent and collateral agent. The 2021 Revolving Credit Facility, as amended in and prior to December 2023, has a revolving commitment of \$325.0 million (including a \$60.0 million letter of credit sub-facility). Unamortized debt issuance costs are immaterial for the periods presented, and continue to be amortized over the term of the 2021 Revolving Credit Facility.

The 2021 Revolving Credit Facility has a maturity date of September 13, 2026. Borrowings under the 2021 Revolving Credit Facility, as amended, accrue interest at a floating rate per annum equal to, at the Company's option, (1) the Alternate Base Rate (defined in the 2021 Revolving Credit Facility as the rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect for such day plus 0.50%, and (c) the Adjusted Term SOFR Rate for an interest period of one month plus 1.00% (subject to a floor of 1.00%) plus 0.50% per annum) or (2) the Adjusted Term SOFR Rate (subject to a floor of 0.00%) plus 1.50% per annum. Such interest is payable (a) with respect to loans bearing interest based on the Alternate Base Rate, the last day of each March, June, September, and December and (b) with respect to loans bearing interest based on the Adjusted Term SOFR Rate, at the end of each applicable interest period, but in no event less frequently than every three months. In addition, an unused commitment fee, which accrues at a rate per annum equal to 0.25% of the unused portion of the revolving commitments, is payable on the last day of each March, June, September, and December.

The 2021 Revolving Credit Facility contains customary conditions to borrowing, events of default, and covenants, including covenants that restrict the ability to dispose of assets, merge with other entities, incur indebtedness, grant liens, pay dividends or make other distributions to holders of its capital stock, make investments, enter into restrictive agreements, or engage in transactions with affiliates. As of March 31, 2025 and December 31, 2024, financial covenants in the 2021 Revolving Credit Facility include (1) a requirement to maintain a minimum Adjusted Quick Ratio of 1.50:1.00, which is tested quarterly and (2) a requirement to maintain a minimum Liquidity of \$100.0 million, which is tested quarterly. The Company was in compliance with all financial covenants under the 2021 Revolving Credit Facility as of March 31, 2025 and December 31, 2024.

The obligations under the 2021 Revolving Credit Facility are guaranteed by the material domestic subsidiaries of Remitly Global, Inc., subject to customary exceptions, and are secured by substantially all of the assets of the borrowers and guarantors thereunder, subject to customary exceptions. Amounts of borrowings under the 2021 Revolving Credit Facility may fluctuate depending on transaction volumes and seasonality.

As of both March 31, 2025 and December 31, 2024, the Company had no outstanding borrowings under the 2021 Revolving Credit Facility. As of March 31, 2025 and December 31, 2024, the Company had unused borrowing capacity of \$277.7 million and \$277.3 million, respectively, under the 2021 Revolving Credit Facility. As of March 31, 2025 and December 31, 2024, the Company had \$47.8 million and \$48.2 million, respectively, in issued, but undrawn, standby letters of credit.

## 9. Net Income (Loss) Per Common Share

The following table presents the calculation of basic and diluted net income (loss) per share attributable to common stockholders for the periods indicated. Basic net income (loss) per share is calculated using the weighted-average number of shares of common stock outstanding during the period. Diluted net income per share is calculated using the weighted-average number of shares of common stock outstanding including the dilutive effect of all potential shares of common stock as determined under the treasury stock method. Dilutive common shares primarily include outstanding stock options, unvested RSUs, and ESPP related shares. In periods when the Company reported a net loss, diluted net loss per share is the same as basic net loss per share because the effects of potentially dilutive items were anti-dilutive.

<i>(in thousands, except share and per share data)</i>	Three Months Ended March 31,	
	2025	2024
<b>Numerator:</b>		
Net income (loss) attributable to common stockholders	\$ 11,352	\$ (21,080)
<b>Denominator:</b>		
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders:		
Basic	201,744,601	189,848,799
Effect of dilutive securities	16,670,222	—
Diluted	218,414,823	189,848,799
Net income (loss) per share attributable to common stockholders:		
Basic	\$ 0.06	\$ (0.11)
Diluted	\$ 0.05	\$ (0.11)

The following securities were not included in the computation of diluted shares outstanding because the effect would be anti-dilutive:

	Three Months Ended March 31,	
	2025	2024
Stock options outstanding	1,250	9,907,408
RSUs outstanding	608,728	21,924,785
ESPP	358,480	1,199,367
Shares subject to repurchase	—	730
Unvested common stock, subject to service-based vesting conditions, issued in connection with acquisition	—	52,040
Equity issuable in connection with acquisition	—	131,507
Total	968,458	33,215,837

## 10. Common Stock

As of March 31, 2025, the Company has authorized 725,000,000 shares of common stock with a par value of \$0.0001 per share. Each holder of a share of common stock is entitled to one vote for each share held at all meetings of stockholders and is entitled to receive dividends whenever funds are legally available and when declared by the Company's board of directors. No dividends have been declared or paid by the Company during the three months ended March 31, 2025 and 2024.

### Donation to Remitly Philanthropy Fund

In July 2021, the Company's board of directors approved the reservation of up to 1,819,609 shares of common stock (which was approximately 1.0% of the fully diluted capitalization as of June 30, 2021) that the Company may issue to or for the benefit of a 501(c)(3) nonprofit foundation or a similar charitable organization pursuant to the Company's Pledge 1% commitment in installments over ten years. On September 10, 2021, the Company executed the stock donation agreement, pursuant to which it issued the first installment of the Pledge 1% commitment to Remitly Philanthropy Fund, a donor advised fund administered on the Company's behalf by Rockefeller Philanthropy Advisors, Inc., on the day after consummation of the Company's initial public offering.

The Company donated 45,490 shares of its common stock to Remitly Philanthropy Fund on March 7, 2025, pursuant to the stock donation agreement, and in connection with the Pledge 1% commitment, which publicly acknowledges the Company's intent to give back and increase social impact, in order to sustainably fund a portion of its corporate social responsibility goals and further its mission to expand financial inclusion for immigrants. Historically, these contributions were performed annually. In the three months ended March 31, 2025 a donation was completed in an amount equal to a quarter of the annual share contribution. For the three months ended March 31, 2025, the Company recorded a charge of \$1.0 million to 'General and administrative expenses' within the Condensed Consolidated Statements of Operations based on the closing price of its common stock as reported on the Nasdaq Global Select Market (the "NASDAQ") on March 7, 2025. There was no donation completed during the three months ended March 31, 2024.

## 11. Stock-Based Compensation

### Shares Available for Issuance

As of March 31, 2025, 21,254,562 and 8,429,925 awards remain available for issuance under the 2021 Plan and the ESPP, respectively.

### Stock Options

The following is a summary of the Company's stock option activity during the three months ended March 31, 2025:

<i>(in thousands, except share and per share data)</i>	Stock Options			
	Number of Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value <sup>(1)</sup>
Balances as of January 1, 2025	8,240,251	\$ 4.58	4.78	\$ 148,247
Exercised	(754,832)	3.15		14,294
Forfeited	(6,085)	6.55		
Balances as of March 31, 2025	7,479,334	4.72	4.64	120,252
Vested and exercisable as of March 31, 2025	7,437,742	4.70	4.63	119,715
Vested and expected to vest as of March 31, 2025	7,479,334	\$ 4.72	4.64	\$ 120,252

<sup>(1)</sup>The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock options and the estimated fair value of the Company's common stock.

No stock options were granted during the three months ended March 31, 2025 and 2024.

The following is a summary of the Company's stock option activity during the three months ended March 31, 2025 and 2024:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Aggregate grant-date fair value of options vested	\$ 3,792	\$ 2,258
Intrinsic value of options exercised	14,294	14,413

### Restricted Stock Units

Restricted stock unit activity during the three months ended March 31, 2025 was as follows:

	Number of Shares	Weighted-Average Grant-Date Fair Value Per Share
	Unvested at January 1, 2025	23,886,131
Granted	977,356	22.93
Vested	(2,037,894)	14.69
Cancelled/forfeited	(658,314)	17.88
Unvested at March 31, 2025	22,167,279	\$ 16.17

The following is a summary of the Company's restricted stock unit activity during the three months ended March 31, 2025 and 2024:

<i>(in thousands, except per share data)</i>	Three Months Ended March 31,	
	2025	2024
Weighted-average grant date fair value of RSUs granted	\$ 22.93	\$ 18.63
Aggregate grant-date fair value of RSUs vested	29,937	34,767

### Employee Stock Purchase Plan ("ESPP")

A new 24-month ESPP offering period commences on March 1 and September 1 of each fiscal year, and the plan includes a rollover feature for the purchase price if the Company's stock price at the end of the purchase period is less than the Company's stock price on the first day of the offering. If this rollover feature is triggered, a new 24-month offering period begins. This feature under the ESPP was triggered on February 29, 2024 resulting in incremental stock-based compensation expense of \$1.7 million to be recognized over the new offering periods.

The fair value of the ESPP offerings, including those described above, were estimated using the Black-Scholes option-pricing model as of the respective offering dates, using the following assumptions. These assumptions represent the grant date fair value inputs for new offerings which commenced during the three months ended March 31, 2025 and 2024, as well as updated valuation information as of the modification date for any offerings for which a modification occurred during the periods presented herein:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Risk-free interest rates	3.92% to 4.26%	4.49% to 5.20%
Expected term (in years)	0.5 to 2.0 years	0.5 to 2.0 years
Volatility	43.8% to 49.1%	52.9% to 61.3%
Dividend rate	— %	— %

### Stock-Based Compensation Expense

Stock-based compensation expense for stock options, RSUs, and ESPP, included within the Condensed Consolidated Statements of Operations, net of amounts capitalized to internal-use software, as described in Note 5. *Property and Equipment*, was as follows:

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Customer support and operations	\$ 256	\$ 353
Marketing	4,127	3,979
Technology and development	21,237	19,627
General and administrative	10,172	10,129
Total	<u>\$ 35,792</u>	<u>\$ 34,088</u>

As of March 31, 2025, the total unamortized compensation cost related to all non-vested equity awards, including options and RSUs, was \$284.3 million, which will be amortized over a weighted-average remaining requisite service period of approximately 2.6 years. As of March 31, 2025, the total unrecognized compensation expense related to the ESPP was \$10.2 million, which is expected to be amortized over the next 1.9 years.

## 12. Restructuring Initiatives

The Company had no material restructuring initiatives for the three months ended March 31, 2025.

In the three months ended March 31, 2024, as a result of simplifying and scaling certain processes, functions, and team capabilities, the Company continued restructuring initiatives that commenced within the three months ended September 30, 2023 in order to better serve the Company's customers and allow the Company to centralize, transform, and automate global operations. The Company incurred charges of \$0.8 million for the three months ended March 31, 2024 related to these initiatives. Restructuring costs incurred primarily included severance and certain other associated costs. These specific restructuring initiatives were substantially complete as of March 31, 2024.

The following table presents the restructuring costs included within the Condensed Consolidated Statements of Operations for the three months ended March 31, 2024:

<i>(in thousands)</i>	<b>Amount</b>
Customer support and operations	\$ 758
General and administrative	34
Total restructuring costs	<u>\$ 792</u>

The following table presents the changes in liabilities, including expenses incurred and cash payments resulting from the restructuring costs and related accruals, during the three months ended March 31, 2024:

<i>(in thousands)</i>	<b>Amount</b>
Balance as of December 31, 2023	\$ 78
Expenses incurred	792
Cash payments	(870)
Balance as of March 31, 2024	<u>\$ —</u>

### 13. Income Taxes

The Company computes its tax provision for interim periods by applying the estimated annual effective tax rate to year-to-date income from recurring operations and adjusting for discrete items arising in that quarter.

The Company's effective tax rates on pre-tax income were 24.0% and (5.0)% for the three months ended March 31, 2025 and 2024, respectively. The difference between the effective tax rate and the U.S. federal statutory rate of 21.0% in both periods was primarily the result of foreign income taxed at different rates, changes in the U.S. valuation allowance, non-deductible stock-based compensation, and recognition of a discrete income tax benefit, primarily driven by excess stock-based compensation deductions.

The Company maintains a full valuation allowance against the U.S. net deferred tax assets, as it believes that these deferred tax assets do not meet the more likely than not threshold.

The Company files income tax returns in the U.S. federal jurisdiction, various state jurisdictions, and internationally. As of March 31, 2025, tax years 2012 through 2024 remain open for examination by taxing authorities.

### 14. Commitments and Contingencies

#### Guarantees and Indemnification

In the ordinary course of business to facilitate sales of its services, the Company has entered into agreements with, among others, suppliers and partners that include guarantees or indemnity provisions. The Company also enters into indemnification agreements with its officers and directors, and the Company's amended and restated certificate of incorporation and amended and restated bylaws include similar indemnification obligations to its officers and directors. To date, there have been no claims under any indemnification provisions; therefore, no such amounts have been accrued as of March 31, 2025 and December 31, 2024.

#### Litigation and Loss Contingencies

##### Litigation

From time to time, the Company may be a party to litigation and subject to claims incident to the ordinary course of business, including intellectual property claims, labor and employment claims, threatened claims, breach of contract claims, and other matters. The Company accrues estimates for resolution of legal and other contingencies when losses are probable and estimable. Although the results of litigation and claims are inherently unpredictable, the Company does not believe that there was a reasonable possibility that it had incurred a material loss with respect to such loss contingencies as of March 31, 2025 and December 31, 2024.

#### Purchase Commitments

The disclosure of purchase commitments in these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes within the Company's Annual Report on Form 10-K for the year ended December 31, 2024. The Company routinely enters into marketing and advertising contracts, software subscriptions or other service arrangements, including cloud infrastructure arrangements, and compliance-application related arrangements that contractually obligate us to purchase services, including minimum service quantities, unless given notice of cancellation based on the applicable terms of the agreements.

#### Reserve for Transaction Losses

The table below summarizes the Company's reserve for transaction losses for the three months ended March 31, 2025 and 2024:

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Beginning balance	\$ 3,585	\$ 3,359
Provisions for transaction losses	17,906	11,368
Losses incurred, net of recoveries	(16,879)	(11,339)
Ending balance	<u>\$ 4,612</u>	<u>\$ 3,388</u>

## 15. Accrued Expenses & Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

<i>(in thousands)</i>	March 31, 2025	December 31, 2024
Trade settlement liability <sup>(1)</sup>	\$ 30,865	\$ 33,946
Accrued transaction expense	23,091	21,949
Accrued marketing expense	17,597	19,258
Accrued salary, benefits, and related taxes	15,458	11,704
Accrued taxes and taxes payable	6,705	5,888
Reserve for transaction losses	4,612	3,585
Accrued property and equipment purchases	1,416	2,755
ESPP employee contributions	1,271	4,043
Other accrued expenses	13,530	13,524
Total	<u>\$ 114,545</u>	<u>\$ 116,652</u>

<sup>(1)</sup>The trade settlement liability amount represents the total of disbursement postfunding liabilities and book overdrafts owed to the Company's disbursement partners. Refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for further discussion.

## 16. Supplemental Cash Flow Information

The supplemental disclosures of cash flow information consisted of the following:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 967	\$ 602
Cash paid for income taxes, net of refunds	614	910
<b>Supplemental disclosure of noncash investing and financing activities</b>		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 847	\$ 2,214
Vesting of early exercised options	—	47
Stock-based compensation expense capitalized to internal-use software	1,098	1,487
Unpaid property and equipment purchases in accounts payable and accrued expenses and other current liabilities	4,215	29

## 17. Segment Reporting

### *Segment and Geographic Information*

The Company determines operating segments based on how its chief operating decision maker ("CODM") manages the business, makes operating decisions around the allocation of resources, and evaluates operating performance. The Company's CODM is its Chief Executive Officer, who reviews the Company's operating results on a consolidated basis. The Company operates as one operating segment. Based on the information provided to the Company's CODM, the Company believes that the nature, amount, timing, and uncertainty of its revenue and how it is affected by economic factors are most appropriately depicted through the Company's primary geographical locations. Revenues recorded by the Company are substantially all from the Company's single performance obligation which are earned from similar services for which the nature of associated fees and the related revenue recognition models are substantially the same. Refer to Note 3. *Revenue* and Note 5. *Property and Equipment* for information related to the Company's geographic information for revenue and long-lived assets, respectively.

### *Segment Loss and Performance Measurement*

The Company's CODM is provided the financial performance of the Company's one operating segment showing net income (loss) as the primary measure of segment profitability. Net income (loss) reflects revenue generated and expenses incurred for the business. The CODM uses this measure to evaluate the operational efficiency and profitability of the Company, to make strategic decisions about capital allocation, and to assess whether the Company is meeting its financial targets. The CODM does not evaluate the performance of its one operating segment using asset information.

The Company's CODM is regularly provided results comparing actual performance against budgeted targets and prior periods. This measure aligns with how resources are managed and allocated within the Company's one operating segment business.

### Significant Segment Expenses

On a regular basis, the Company's CODM is provided certain significant segment expenses which include advertising expense and stock-based compensation expense in addition to those significant segment expenses reported within the Consolidated Statements of Operations.

The following table reconciles the significant segment expenses regularly provided to the Company's CODM for the three months ended March 31, 2025 and 2024, to the primary measure of segment profitability, net income (loss):

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue	\$ 361,624	\$ 269,118
Significant segment expenses:		
Transaction expenses	(121,393)	(89,881)
Customer support and operations, excluding stock-based compensation expense <sup>(1)</sup>	(22,317)	(19,766)
Marketing, excluding stock-based compensation expense and advertising expense <sup>(1)(2)</sup>	(15,713)	(12,336)
Technology and development, excluding stock-based compensation expense <sup>(1)</sup>	(52,614)	(43,579)
General and administrative, excluding stock-based compensation expense <sup>(1)</sup>	(42,657)	(34,044)
Advertising expense	(53,509)	(51,699)
Stock-based compensation expense, net	(35,792)	(34,088)
Other segment disclosures:		
Depreciation and amortization	(5,396)	(3,678)
Interest income	1,787	2,226
Interest expense	(1,299)	(769)
Provision for income taxes	(3,590)	(998)
Other segment income (expense), net <sup>(3)</sup>	2,221	(1,586)
Net income (loss)	\$ 11,352	\$ (21,080)

<sup>(1)</sup> The significant segment expenses reported within the Condensed Consolidated Statements of Operations are presented in this table excluding stock-based compensation expense. Stock-based compensation expense is presented separately as an additional significant segment expense and is regularly provided to the CODM. Refer to Note 11. *Stock-Based Compensation* for tabular disclosure of amounts included within other significant segment expenses, stock-based compensation expense, net of amounts capitalized to internal-use software, as described in Note 5. *Property and Equipment*.

<sup>(2)</sup> The significant segment expense reported within the Condensed Consolidated Statements of Operations is presented in this table excluding advertising expense. Advertising expense is presented separately as an additional significant segment expense and is regularly provided to the CODM. Advertising expense is included in Marketing expense as described in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies*.

<sup>(3)</sup> Other segment income (expense) includes Other income (expense), net, which is described in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the consolidated financial statements included in Part II, Item 8 in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

There were no unusual items or other significant noncash items for the three months ended March 31, 2025 and 2024.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Annual Report on Form 10-K for the year ended December 31, 2024. You should read the sections titled "Risk Factors" in this Quarterly Report on Form 10-Q as well as in the Annual Report on Form 10-K and "Special Note Regarding Forward-Looking Statements" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. The forward-looking statements in this Form 10-Q represent our views as of the date of this Form 10-Q. Except as may be required by law, we assume no obligation to update these forward-looking statements or the reasons that results could differ from these forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Form 10-Q.*

### Overview

Remitly is a trusted provider of digital financial services that transcend borders. With a global footprint spanning more than 170 countries, Remitly's digitally native, cross-border payments app delights customers with a fast, reliable, and transparent money movement experience. Building on its strong foundation, Remitly is expanding its suite of products to further its vision and transform lives around the world.

Our brand promise is to bring "peace of mind" into everything we do. We focus on bringing trust, reliability, and a fair and transparent price to cross-border financial services.

To deliver on our brand promise, we have a differentiated approach that aligns with the specific needs and interests of our customers who are sending money across borders and solves the problems they often face. There are four core elements to our differentiated approach:

- **Mobile First.** Our mobile app for cross-border remittances provides an easy-to-use, end-to-end process with a simple and reliable user experience that delivers peace of mind. In just a few minutes, customers are able to set up and send money for the first time with Remitly, and repeat transactions are easier with just a few taps. Our users can also track the status of their transactions as they are processed, and we provide a reliability promise to customers which is underpinned by our sophisticated risk models, high quality network, and empathetic customer service. This mobile-first experience enables us to engage beyond the initial transaction, generating strong repeat usage and high customer loyalty. Our services are highly non-discretionary for many of our customers which results in high revenue visibility throughout economic cycles. As of March 31, 2025, our Remitly app had a 4.9 iOS App Store rating with over 3.4 million reviewers and a 4.8 Android Google Play rating with over 1.0 million reviewers. App rating is based on all countries or regions and the rating may vary based on user location and device type.
- **Global Presence and High Quality Money Movement Network.** Our global network of funding and disbursement partnerships enables us to complete money transfers efficiently in over 5,200 corridors without the need to deploy local operations in each country. We are able to do this while complying with global and local licensing and regulatory requirements. A corridor represents the pairing of a send country, from which a customer can send a remittance, with a specific receive country to which such remittance can be sent. As a result of the quality of our network and the foundational investments we have made, in general, every new send country we add results in a significant number of new corridors, as we are able to quickly connect send countries with receive countries, allowing us to continue to scale rapidly. Our significant global presence and direct integration strategy allows us to negotiate favorable terms with both funding and disbursement partners while providing a great end-to-end customer experience including rapid and reliable transfers.

We provide broad and high quality disbursement options to our customers allowing them to choose the method that is most convenient for their family and friends to receive funds. We have partner relationships with global banks, aggregators, and leading payment providers to give our customers an array of payment (or pay-in) options, including with a bank account, card-based payments, and alternative payment methods.

Our disbursement network enables us to send (or pay-out) funds to over 5.0 billion bank accounts and mobile wallets and approximately 460,000 cash pick-up options. We focus on creating financial inclusion by providing payout optionality and access for recipients who do not always have convenient access to traditional banking. We believe our focus on financial inclusion creates peace of mind for our customers and their families while attracting and retaining loyal customers.

- **Highly Attractive Unit Economics.** Our data driven approach to optimizing customer lifetime value combined with a localized and scalable marketing solution allows us to acquire new customers at highly attractive unit economics. As we continue to improve customer lifetime value through product enhancements and improvements to variable operating costs, we can optimize marketing spend to drive both growth and efficiency with a focus on maintaining strong unit economics. We believe our expertise in localizing our marketing, products, and customer support at scale is a key differentiator and enables us to provide customers with a personalized experience that drives peace of mind while also delivering high returns on marketing and product investments.

- **Superior Technology.** We believe that our differentiated approach to building our technology infrastructure enables a great customer experience and allows us to meet customer demands in a more flexible way. We have been able to reach more customers, more regions, and more use cases while continuing to get better at our reliability, speed, and performance due to our investments and approach to our technology. This enables not only our ability to scale, but also accelerates innovation on behalf of our customers - whether that is doing simple things well or about enabling new use cases like seafarers or micro businesses. Because our customers initiate transfers digitally, we capture a body of transaction-related data that provides insight into customer behavior and customer experience. This data and our analytics inform our marketing investments and product development prioritization. In addition, we use data and our proprietary models to improve our compliance systems and manage pricing, treasury, fraud risk, and customer support. Finally, our proactive investments in artificial intelligence and machine learning have continued to drive improvement in the areas of fraud and risk, pricing, customer support, and marketing.

### Our Revenue Model

For our remittance business, which represents substantially all of our revenue today, we generate revenue from transaction fees charged to customers and foreign exchange spreads applied to the amount the customer is sending.

Transaction fees vary based on the corridor, the currency in which funds are delivered to the recipient, the funding method a customer chooses (e.g., ACH, credit card, debit card, etc.), the disbursement method a customer chooses (e.g., bank deposit, mobile wallet, cash pick-up, etc.), and the amount the customer is sending.

Foreign exchange spreads represent the difference between the foreign exchange rate offered to customers and the foreign exchange rate on our currency purchases. They are an output of proprietary and dynamic models that are designed to provide fair and competitive rates to our customers, while generating a spread based on our ability to buy foreign currency at generally advantageous rates.

Revenue from transaction fees and foreign exchange spreads is reduced by customer promotions. For example, we may, from time to time, waive transaction fees for first-time customers, or provide customers with better foreign exchange rates on their first transaction. These incentives are accounted for as reductions to revenue, up to the point where net historical cumulative revenue, at the customer level, is reduced to zero. We consider these incentives to be an investment in our long-term relationship with customers.

### Key Performance Metrics

We regularly review the following key performance metrics to evaluate our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. We believe that these key performance metrics provide meaningful supplemental information for management and investors in assessing our historical and future operating performance. The calculation of these key performance metrics discussed below may differ from other similarly titled metrics used by other companies, analysts, or investors. The key performance metrics that we use to measure the performance of our business are defined as follows:

- “Active customers” is defined as the number of distinct customers that have successfully completed at least one transaction using Remitly during a given period. We identify customers through unique account numbers.
- “Send volume” is defined as the sum of the amount that customers send, measured in U.S. dollars, related to transactions completed during a given period. This amount is net of cancellations, does not include transaction fees from customers, and does not include any credits, offers, or bonuses applied to the transaction by us.

### Active Customers

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Active customers	8,035	6,209

We believe that the number of our active customers is an important indicator of customer engagement, customer retention, and the overall growth of our business.

Active customers increased to approximately 8.0 million, or 29% growth, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This increase was primarily due to an increase in the number of new customers, driven by investments in our mobile app and efficient marketing spend, our focus on customer experience and how we serve our customers, expansion of our global disbursement network, and the continued diversification across both send and receive countries. While we continue to see strong results in our largest existing receive countries (India, Mexico, and the Philippines), our successful diversification of our corridor portfolio across both send and receive countries has contributed to new customer growth.

**Send Volume**

<i>(in millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Send volume	\$ 16,158	\$ 11,464

We measure send volume to assess the scale of remittances sent by our customers. Our customers mostly send from the United States and Canada. Our customers and their recipients are located in over 170 countries and territories across the globe; the largest receive countries by send volume include India, Mexico, and the Philippines.

Send volume increased 41% to \$16.2 billion for the three months ended March 31, 2025, compared to \$11.5 billion for the three months ended March 31, 2024, driven by the increase in active customers.

**Key Factors Affecting Our Performance****Customer Retention and High Customer Engagement**

Our send volume is primarily driven by existing customers who regularly use our remittance product to send money to family and friends. We believe our mobile-first products and superior customer experience encourage high retention and repeat usage, which are significant though not the only drivers of our performance.

We measure active customers to monitor the growth and performance of our customer base. The majority of our active customers send money for recurring, non-discretionary needs multiple times per month, providing a recurring revenue stream with high predictability and durability.

**Attracting New Customers**

Our continued ability to attract new customers is a key driver for our long-term growth. We continue to expand our customer base by launching new send and receive corridors, by continuing to innovate on existing and new products, and by providing the most trusted financial services for customers with cross-border financial needs. We plan to continue to acquire new customers through digital marketing channels and word-of-mouth referrals from existing customers, and by exploring new customer acquisition channels. Given the nature of our business, new customer acquisition marketing investments may negatively impact net income (loss) and Adjusted EBITDA in the quarter they are acquired, but are expected to favorably impact net income (loss) and Adjusted EBITDA in subsequent periods as many customers continue to send transactions in the periods after they are acquired.

**Customer Acquisition Costs**

Efficiently acquiring customers is critical to our growth and maintaining attractive customer economics, which are impacted by online marketing competition, our ability to effectively target the right demographic, and competitive environment. We have a history of successfully monitoring customer acquisition costs and will continue to be strategic and disciplined toward customer acquisition. For example, for performance marketing, we set rigorous customer acquisition targets that we continuously monitor to ensure a high return on investment over the long term, and we can increase or decrease this investment as desired. Customer acquisition costs which are deployed to acquire new customers or retain existing customers in certain circumstances, are a component of advertising expenses as defined in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

**Corridor Mix**

Our business is global and certain attributes of our business vary by corridor, such as send amount, customer funding sources, and transaction frequency. For example, a period of high growth in receive corridors with large average send amounts, such as India, could disproportionately impact send volume while impacting active customers to a lesser extent. While shifts in our corridor mix could impact the trends in our global business, including send volume and customer economics, we have the ability to optimize these corridors over the long term based on their specific dynamics.

**Seasonality**

Our operating results and metrics are subject to seasonality, which may result in fluctuations in our quarterly revenues and operating results. For example, active customers and send volume generally peak as customers send gifts for regional and global holidays including, most notably, in the fourth quarter around the Christmas holiday. This seasonality typically drives higher fourth quarter customer acquisition, which generally results in higher fourth quarter marketing costs and transaction losses. It also results in higher transactions and transaction expenses, along with higher working capital needs. Other periods of favorable seasonality include Ramadan/Eid, Lunar New Year/Têt, and Mother's Day, although the impact is generally lower than the seasonality we see in the fourth quarter and the timing of some of these holidays varies from year to year. Conversely, we typically observe lower customer acquisition and existing customer activity through most of the first quarter, especially in regions that experience favorable seasonality in the fourth quarter. Following the fourth quarter, typically the second quarter is seasonally the next strongest quarter from an existing customer activity perspective, however customer activity and the impact on financial results can vary across quarters based on the timing of holidays and other geographic drivers. Additionally, the number of business days in a quarter and the day of the week that the last day of the quarter falls on may also introduce variability in our results, working capital balances, or cash flows period over period.

### ***Our Technology***

We will continue to invest significant resources in our technology. These investments will allow us to introduce new and innovative products, add features to current products, enhance the customer and recipient experience, grow our payment and disbursement network, invest in our risk and security infrastructure, and continue to secure data in accordance with evolving best practices and legal requirements. While we expect our expenses related to technology and development to increase, which may impact short-term profitability, we believe these investments will ultimately contribute to our long-term growth.

### ***Management of Risk and Fraud***

We manage fraud (e.g., through identity theft) and other illegitimate activity (e.g., money laundering) by utilizing our proprietary risk models, which include machine learning processes, early warning systems, bespoke rules, and manual investigation processes. Our models and processes enable us to identify and address complex and evolving risks in these unwanted activities, while maintaining a differentiated customer experience. In addition, we integrate historical fraud loss data and other transaction data into our risk models, which helps us identify emerging patterns and quantify fraud and compliance risks across all aspects of our customer interactions. These models and processes allow us to achieve and maintain fraud loss rates within desired guardrails, as well as tune our risk models to target other illegitimate activity.

### ***Macroeconomic and Geopolitical Changes***

Global macroeconomic and geopolitical factors, including inflation, currency fluctuations, immigration and immigration policy, regulatory changes, trade and regulatory policies, including imposition of trade restrictions, taxes and tariffs, and any related market or economic uncertainty or slowdown, regional and global conflicts, global crises and natural disasters, unemployment, potential recession, and the rate of digital remittance adoption impact demand for our services and the options that we can offer. These factors evolve over time, and periods of significant currency appreciation or depreciation, whether in send or receive currencies, changes to global migration patterns, immigration policy, or international trade, and changes to digital adoption trends may shift the timing and volume of transactions, or the number of customers using our service. In addition, foreign currency movements impact our business in numerous ways. For example, as the U.S. dollar strengthens, we see customers in certain geographies taking advantage of the ability to get more local currency to their families and friends. We also believe the strength of the U.S. dollar and the strength of other developed country currencies versus emerging country currencies make it easier to acquire new customers in certain geographies. Conversely, expansion of our international business can negatively impact our condensed consolidated results when these currencies weaken against the U.S. dollar. As we grow, we are becoming more diversified across geographies and currencies, which can help mitigate some localized geopolitical risks and macroeconomic trends. As foreign currency can have a significant impact on our business, we strive to maintain a diversified cash balance portfolio and frequently assess for foreign currency cash concentrations. Refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for a more comprehensive description of current business concentrations.

We continue to assess the impact of developments in foreign trade policy, including taxes and tariffs, and global market conditions. While the imposition of tariffs have not had a significant impact on our business historically, we recognize there is a potential for indirect effects, particularly from foreign exchange volatility to which we are exposed due to the global nature of our cross-border payment operations. We maintain a balanced portfolio of currency and manage foreign exchange risk through various operational measures. While foreign exchange fluctuations may impact certain areas of our business, our proactive risk management is designed to help mitigate potential impacts. Refer to our discussion of foreign currency exchange rate risk included in Part I, Item 3 of this Quarterly Report on Form 10-Q for further details.

### **Components of Results of Operations**

#### ***Revenue***

Our revenue is generated on transaction fees charged to customers and foreign exchange spreads between the foreign exchange rate offered to customers and the foreign exchange rate on our currency purchases. Revenue is recognized, in an amount that reflects the consideration we expect to be entitled to in exchange for services provided, when control of these services is transferred to our customers, which is the time the funds have been delivered to the intended recipient.

#### **Costs and Expenses**

##### ***Transaction Expenses***

Transaction expenses include fees paid to disbursement partners for paying funds to the recipient, provisions for transaction losses, and fees paid to payment processors for funding transactions. Transaction expenses also include chargebacks, fraud prevention, fraud management tools, and compliance tools. We establish reserves for transaction losses based on historical trends and any specific risks identified in processing customer transactions. This reserve is included in *Accrued expenses and other current liabilities* on the Condensed Consolidated Balance Sheets included in Part I, Item 1 of this Quarterly Report on Form 10-Q. Over the long term we expect to continue to benefit from improvements in our proprietary fraud models, although we expect some variability in transaction expense from quarter to quarter.

### ***Customer Support and Operations***

Customer support and operations expenses consist primarily of personnel-related expenses associated with our customer support and operations organization, including salaries, benefits, and stock-based compensation expense, as well as third-party costs for customer support services, and travel and related office expenses. This includes our customer service teams which directly support our customers, consisting of online support and call centers, and other costs incurred to support our customers, including related telephony costs to support these teams, customer protection and risk teams, investments in tools to effectively service our customers, and increased customer self-service capabilities. Customer support and operations expenses also include corporate communication costs and professional services fees.

### ***Marketing***

Marketing expenses consist primarily of advertising costs used to attract new customers, including branding-related expenses. Marketing expenses also include personnel-related expenses associated with marketing organization staff, including salaries, benefits, and stock-based compensation expense, promotions, costs for software subscription services dedicated for use by marketing functions, and outside services contracted for marketing purposes.

### ***Technology and Development***

Technology and development expenses consist primarily of personnel-related expenses for employees involved in the research, design, development, and maintenance of both new and existing products and services, including salaries, benefits, and stock-based compensation expense. Technology and development expenses also include professional services fees and costs for software subscription services dedicated for use by our technology and development teams, as well as other company-wide technology tools. Technology and development expenses also include product and engineering teams used to support the development of both internal infrastructure and internal-use software, to the extent such costs do not qualify for capitalization. Technology and development costs are generally expensed as incurred and do not include software development costs which qualify for capitalization as internal-use software. The amortization of internal-use software costs which were capitalized in accordance with ASC 350-40, *Intangibles - Goodwill and Other-Internal-Use Software*, are separately presented under the caption 'Depreciation and amortization' within the Condensed Consolidated Statements of Operations included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

We believe delivering new functionality and improving existing technology is critical to attract new customers and expand our relationship with existing customers. We expect to continue to make investments to expand our solutions in order to enhance our customers' experience and satisfaction, and to attract new customers.

### ***General and Administrative***

General and administrative expenses consist primarily of personnel-related expenses for our finance, legal, compliance, human resources, facilities, administrative personnel, and other leadership functions, including salaries, benefits, and stock-based compensation expense. General and administrative expenses also include professional services fees, software subscriptions, facilities, indirect taxes, credit losses, and other corporate expenses, including acquisition and integration expenses. Such expenses primarily include external legal, accounting, valuation, and due diligence costs, advisory and other professional services fees necessary to integrate acquired businesses.

### ***Depreciation and Amortization***

Depreciation and amortization expense includes depreciation on property and equipment and leasehold improvements, as well as the amortization of internal-use software costs and intangible assets.

### ***Interest Income***

Interest income consists primarily of interest income earned on our cash and cash equivalents.

### ***Interest Expense***

Interest expense consists primarily of the interest expense on our borrowings.

### ***Other Income (Expense), Net***

Other income (expense), net, primarily includes foreign currency exchange gains and losses due to remeasurement of certain foreign currency denominated monetary assets and liabilities.

### ***Provision for Income Taxes***

Provision for income taxes consists primarily of income taxes in certain foreign jurisdictions in which we conduct business and state income taxes in the United States. We maintain a full valuation allowance for U.S. deferred tax assets. We expect to maintain this full valuation allowance in the United States for the foreseeable future as it is more likely than not that the assets will not be realized based on our history of losses.

## Results of Operations

### Comparison of the three months ended March 31, 2025 and 2024

The following table sets forth our results of operations together with the dollar and percentage change for the three months ended March 31, 2025 and 2024:

<i>(dollars in thousands)</i>	Three Months Ended March 31,		Change	
	2025	2024	Amount	Percent
<b>Revenue</b>	\$ 361,624	\$ 269,118	\$ 92,506	34 %
<b>Costs and expenses</b>				
Transaction expenses	121,393	89,881	31,512	35 %
Customer support and operations	22,573	20,119	2,454	12 %
Marketing	73,349	68,014	5,335	8 %
Technology and development	73,851	63,206	10,645	17 %
General and administrative	52,829	44,173	8,656	20 %
Depreciation and amortization	5,396	3,678	1,718	47 %
<b>Total costs and expenses</b>	<b>349,391</b>	<b>289,071</b>	<b>60,320</b>	<b>21 %</b>
Income (loss) from operations	12,233	(19,953)	32,186	nm
Interest income	1,787	2,226	(439)	(20)%
Interest expense	(1,299)	(769)	(530)	69 %
Other income (expense), net	2,221	(1,586)	3,807	nm
Income (loss) before provision for income taxes	14,942	(20,082)	35,024	nm
Provision for income taxes	3,590	998	2,592	260 %
Net income (loss)	\$ 11,352	\$ (21,080)	\$ 32,432	nm

nm = not meaningful

The following discussion and analysis is for the three months ended March 31, 2025, compared to the same period in 2024.

#### Revenue

Revenue increased \$92.5 million, or 34%, to \$361.6 million for the three months ended March 31, 2025, compared to \$269.1 million for the three months ended March 31, 2024. This increase was primarily driven by a 29% increase in active customers period over period, continued strength in the retention of existing customers, favorable customer behavior based on foreign currency movement, and a continued mix shift trending towards digital disbursements. Revenue derived from each transaction varies based on a number of attributes, including the funding method chosen by the customer, the size of the transaction, the currency to be ultimately disbursed, the rate at which the currency was disbursed, the disbursement method chosen by the customer, and the country to which the funds were transferred.

As a reflection of this growth, send volume increased 41% to \$16.2 billion for the three months ended March 31, 2025, as compared to \$11.5 billion for the three months ended March 31, 2024.

#### Transaction Expenses

Transaction expenses increased \$31.5 million, or 35%, to \$121.4 million for the three months ended March 31, 2025, compared to \$89.9 million for the three months ended March 31, 2024. The increase was primarily due to an \$24.2 million, or 33%, increase in direct costs associated with processing a higher volume of our customers' remittance transactions and the disbursement of our customers' funds to their recipients, and a \$6.3 million increase in our provision for transaction losses.

As a percentage of revenue, transaction expenses increased to 34% for the three months ended March 31, 2025, from 33% for the three months ended March 31, 2024.

#### Customer Support and Operations Expenses

Customer support and operations expenses increased \$2.5 million, or 12%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The increase was primarily driven by a \$2.2 million increase in personnel-related costs compared to the three months ended March 31, 2024.

As a percentage of revenue, customer support and operations expenses decreased to 6% for the three months ended March 31, 2025, from 7% for the three months ended March 31, 2024. The decrease was primarily due to process improvements and automation across customer support headcount at internal and third-party customer support sites.

### ***Marketing Expenses***

Marketing expenses increased \$5.3 million, or 8%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily due to an increase of \$1.7 million in advertising expense and other targeted marketing expense, including online and offline marketing spend and promotion costs to acquire new customers. In addition, the increase was driven by a \$1.9 million increase in personnel-related costs compared to the three months ended March 31, 2024.

As a percentage of revenue, marketing expenses decreased to 20% for the three months ended March 31, 2025, from 25% for the three months ended March 31, 2024, as we benefited from efficiencies in digital and brand marketing.

### ***Technology and Development Expenses***

Technology and development expenses increased \$10.6 million, or 17% for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The increase was driven by \$8.0 million in personnel-related expenses, net of personnel-related expenses capitalized as internal-use software. The increase in technology and development expense was also driven by an \$1.5 million increase in software costs for cloud services to support incremental transaction volume.

As a percentage of revenue, technology and development expenses decreased to 20% for the three months ended March 31, 2025, from 23% for the three months ended March 31, 2024, as we benefited from increasing efficiencies.

### ***General and Administrative Expenses***

General and administrative expenses increased \$8.7 million, or 20%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The increase included a \$3.0 million increase in personnel-related expenses. The increase in general and administrative expenses was also driven by \$1.0 million of charitable contributions related to our quarterly Pledge 1%, historically performed annually.

As a percentage of revenue, general and administrative expenses decreased to 15% for the three months ended March 31, 2025, from 16% for the three months ended March 31, 2024, as we continue to leverage efficiencies in our general and administrative functions.

### ***Depreciation and Amortization***

Depreciation and amortization increased \$1.7 million, or 47%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The increase is primarily driven by an increase in amortization of intangibles and internal-use software.

### ***Interest Income***

Interest income decreased \$0.4 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The decrease is primarily due to a decrease in average invested balances throughout the quarter.

### ***Interest Expense***

Interest expense increased by \$0.5 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily due to draws on the 2021 Revolving Credit Facility.

### ***Other Income (Expense), Net***

Other income (expense), net is primarily driven by unrealized gains and losses on foreign exchange remeasurements of certain foreign currency denominated monetary assets and liabilities.

### ***Provision for Income Taxes***

The provision for income taxes increased by \$2.6 million for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024. The increase is primarily due to increases in taxable income in the United States and in certain foreign jurisdictions.

### **Non-GAAP Financial Measures**

We regularly review the following non-GAAP measure to evaluate our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. We believe that this non-GAAP measure provides meaningful supplemental information for management and investors in assessing our historical and future operating performance. The calculation of this non-GAAP measure discussed below may differ from other similarly titled metrics used by other companies, analysts, or investors.

We use Adjusted EBITDA, a non-GAAP financial measure to supplement net income (loss). Adjusted EBITDA is calculated as net income (loss) adjusted by (i) interest (income) expense, net; (ii) provision for income taxes; (iii) noncash charges of depreciation and amortization; (iv) other income (expense), net; (v) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment; (vi) noncash stock-based compensation expense, net; (vii) payroll taxes related to stock-based compensation expense, net and (viii) certain integration, restructuring, and other costs.

As previously announced on February 19, 2025, our non-GAAP financial measures have been updated to exclude the impact of payroll taxes related to stock-based compensation expense, net. We consider this adjustment to improve the usefulness of our non-GAAP financial measures in evaluating underlying operating performance by more completely reflecting the extent of stock-based compensation expense, net, and related impacts. This update has no effect on any of our previously reported GAAP results for any period. Non-GAAP financial measures for 2024 and 2023 have been recast to reflect this change, and the financial outlook guidance previously provided on February 19, 2025, was in accordance with this updated presentation. Refer to the press release furnished as Exhibit 99.1 of the Current Report on Form 8-K filed on May 7, 2025, for historical non-GAAP reconciliations, including reconciliations to the most directly comparable GAAP measures.

Adjusted EBITDA is a key output measure used by our management to evaluate our operating performance, inform future operating plans, and make strategic long-term decisions, including those relating to operating expenses and the allocation of internal resources.

Adjusted EBITDA has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for the related financial information prepared in accordance with GAAP. These limitations include the following:

- although depreciation and amortization are noncash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or other capital commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the effect of income taxes that may represent a reduction in cash available to us;
- Adjusted EBITDA does not reflect the changes in other income (expense), net, primarily driven by the effect of gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency;
- Adjusted EBITDA excludes noncash charges associated with the donation of our common stock in connection with our Pledge 1% commitment, which is recorded in general and administrative expenses;
- Adjusted EBITDA excludes stock-based compensation expense, net and payroll taxes related to stock-based compensation expense, net. These charges have recently been, and will continue to be for the foreseeable future, significant recurring expenses for our business as they are an important part of our compensation strategy, however, they are not directly linked to current period's operational performance. Additionally, payroll taxes related to stock-based compensation expense, net are outside of our direct control;
- Adjusted EBITDA excludes certain transaction costs related to integration, restructuring, and other costs. The integration costs are primarily related to the Rewire acquisition and primarily include external legal, accounting, valuation, and due diligence costs, advisory and other professional services fees necessary to integrate acquired businesses, and the change in the fair value of the holdback liability as part of the acquisition of Rewire. The restructuring costs are primarily related to severance and other associated costs; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently from how we calculate this measure or not at all, which reduces its usefulness as a comparative measure.

The following table sets forth a reconciliation of net income (loss) to Adjusted EBITDA, the most directly comparable financial measure prepared in accordance with GAAP, for each of the periods indicated:

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024<sup>(3)</sup></b>
Net income (loss)	\$ 11,352	\$ (21,080)
Add:		
Interest income, net	(488)	(1,457)
Provision for income taxes	3,590	998
Depreciation and amortization	5,396	3,678
Other (income) expense, net	(2,221)	1,569
Donation of common stock <sup>(1)</sup>	959	—
Stock-based compensation expense, net	35,792	34,088
Payroll taxes related to stock-based compensation expense, net	3,140	3,515
Integration, restructuring, and other costs <sup>(2)</sup>	908	1,468
<b>Adjusted EBITDA</b>	<b>\$ 58,428</b>	<b>\$ 22,779</b>

<sup>(1)</sup> Refer to Note 10. *Common Stock* within the notes to the condensed consolidated financial statements for further detail on the donation of common stock.

<sup>(2)</sup> Integration, restructuring, and other costs for the three months ended March 31, 2025 consisted primarily of non-recurring termination benefits. Integration, restructuring, and other costs for the three months ended March 31, 2024 consisted primarily of \$0.8 million in restructuring charges incurred, \$0.5 million of non-recurring legal charges, and \$0.2 million related to the change in the fair value of the holdback liability associated with the acquisition of Rewire (O.S.G.) Research and Development Ltd. ("Rewire").

<sup>(3)</sup> As previously announced on February 19, 2025, our presentation of Adjusted EBITDA now excludes the impact of payroll taxes related to stock-based compensation expense, net. Prior period Adjusted EBITDA has been recast to reflect this change.

## Liquidity and Capital Resources

### Sources of Liquidity and Material Future Cash Requirements

As of March 31, 2025 and December 31, 2024, our principal sources of liquidity were cash and cash equivalents of \$493.9 million and \$368.1 million, respectively, as well as funds available under the 2021 Revolving Credit Facility, which we entered into in September 2021. The 2021 Revolving Credit Facility was amended in December 2023 to increase the revolving commitments from \$250.0 million (including a \$60.0 million letter of credit sub-facility) to \$325.0 million. We have historically financed our operations and capital expenditures primarily through cash generated from operations including transaction fees and foreign exchange spreads. In recent periods, we have supplemented those cash flows with borrowings on our 2021 Revolving Credit Facility, primarily to support customer transaction volumes during peak periods and weekends, which we expect to continue to do in the future. During the three months ended March 31, 2025 and 2024, the average term of outstanding borrowings under our 2021 Revolving Credit Facility was approximately four days. Operations continue to be substantially funded by the existing cash we have on hand and ongoing utilization of the 2021 Revolving Credit Facility (including the letter of credit sub-facility). During the three months ended March 31, 2025, we cumulatively borrowed and repaid \$1,059.0 million against this credit facility. As of March 31, 2025, we had no outstanding borrowings under the 2021 Revolving Credit Facility. As of March 31, 2025, we have unused borrowing capacity of \$277.7 million.

We believe that our cash, cash equivalents, and funds available under the 2021 Revolving Credit Facility will be sufficient to meet our working capital requirements for at least the next twelve months. Our material cash requirements include funds to support current and potential operating activities, capital expenditures, and other commitments, and could include other uses of cash, such as strategic investments.

Our future capital requirements will depend on many factors, including our rate of revenue growth, the expansion of our sales and marketing activities, the timing and extent of expansion into new corridors, and the timing of introductions of new products and enhancements of existing products, and other strategic investments. Furthermore, certain jurisdictions where we operate require us to hold eligible liquid assets, based on regulatory or legal requirements, equal to the aggregate amount of all customer balances that have not yet been disbursed. In addition, as discussed elsewhere in this Quarterly Report on Form 10-Q, we expect that our operating expenses may continue to increase to support the continued growth of our business, including increased investments in our technology to support product improvements, new product development, and geographic expansion. We also routinely enter into marketing and advertising contracts, software subscriptions and other service arrangements, including cloud infrastructure arrangements, which are generally entered into in the ordinary course of business, and that can include minimum purchase quantities, requiring us to utilize cash on hand to fulfill these amounts. Refer to “Contractual Obligations and Commitments” discussed further below.

In the future, we may also attempt to raise additional capital through the sale of equity securities or through equity-linked securities, and the ownership of our existing stockholders would be diluted. In addition, if we raise additional financing by incurring additional indebtedness, we may be subject to increased fixed payment obligations and could also be subject to additional restrictive covenants, such as limitations on our ability to incur additional debt, and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that are unfavorable to equity investors. There can be no assurances that we will be able to raise additional capital. The inability to raise capital would adversely affect our ability to achieve our business objectives.

The following table shows a summary of our Condensed Consolidated Statements of Cash Flows for the periods presented:

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net cash provided by (used in):		
Operating activities	\$ 132,903	\$ (56,808)
Investing activities	(16,912)	(4,314)
Financing activities	7,071	26,121
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	2,728	(1,099)
Net increase (decrease) in cash, cash equivalents, and restricted cash	\$ 125,790	\$ (36,100)

### Cash Flows

#### Operating Activities

Our main sources of operating cash are transaction fees charged to customers and foreign exchange spreads on transactions. Our primary uses of cash from operating activities have been for advertising expenses used to attract new customers, transaction expenses that include fees paid to payment processors and disbursement partners, personnel-related expenses, technology, and other general corporate expenditures. Our changes in operating cash flows are heavily impacted by the timing of customer transactions and, in particular, the day of the week that the quarter end falls on, including holidays and long weekends. For example, we generally have higher prefunding amounts if the quarter closes on a weekend or in advance of a long weekend, such as a holiday, which creates variability in customer transaction-related balances period over period and can reduce our cash position at a particular point in time. These balances within our Condensed Consolidated Statements of Cash Flows include disbursement prefunding, customer funds receivable, customer liabilities, and trade settlement liabilities, which are included within the line item “Accrued expenses and other liabilities.”

For the three months ended March 31, 2025, net cash provided by operating activities was \$132.9 million, which was primarily driven by timing impacts of current growth in our global network. Specifically, as a result of both growth and timing, we saw an increase in cash flow due to customer funds working capital changes of \$54.5 million related to combined customer funds receivable, customer liabilities, disbursement prefunding, and trade settlement liability. In addition to these and other changes in working capital, the cash generated from operations reflects the \$11.4 million net income for the period exclusive of the \$42.1 million of noncash charges.

For the three months ended March 31, 2024, net cash used in operating activities was \$56.8 million, which was primarily driven by an increase in overall growth in our global network of funding and disbursement partnerships, and an increase in volume of customer transactions. Specifically, as a result of both growth and timing, we saw an increase in disbursement prefunding of \$6.2 million and customer funds receivable of \$59.4 million, offset by an increase in customer liabilities of \$14.7 million and accrued expenses and other liabilities, which is inclusive of our trade settlement liability, of \$10.4 million, which were the key drivers for the unfavorable changes in our operating assets and liabilities of \$73.7 million. This change in our operating assets and liabilities was also partially offset by cash generated from our operations, when excluding the \$38.0 million of noncash charges included within the \$21.1 million net loss for the period.

#### *Investing Activities*

Cash used in investing activities consists primarily of purchases of property and equipment and capitalization of internal-use software.

Net cash used in investing activities was \$16.9 million for the three months ended March 31, 2025, an increase of \$12.6 million, compared to net cash used in investing activities of \$4.3 million for the three months ended March 31, 2024. This increase was primarily driven by an increase in purchases of property and equipment, and other of \$13.0 million primarily related to purchases for our corporate headquarters for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024.

#### *Financing Activities*

Cash provided by financing activities consists primarily of borrowings on our 2021 Revolving Credit Facility, proceeds from the exercise of stock options, and proceeds from the issuance of common stock in connection with the ESPP, offset by repayments of our 2021 Revolving Credit Facility borrowings.

Net cash provided by financing activities for the three months ended March 31, 2025 was \$7.1 million, a decrease of \$19.0 million, compared to net cash provided by financing activities for the three months ended March 31, 2024 of \$26.1 million. The decrease was primarily driven by the decrease in proceeds from net borrowings on our 2021 Revolving Credit Facility of \$20.0 million.

#### **Contractual Obligations and Commitments**

Our principal commitments consist of standby letters of credit, long-term leases, and other purchase commitments entered into in the normal course of business. In addition, we routinely enter into marketing and advertising contracts, software subscriptions or other service arrangements, including cloud infrastructure arrangements, and compliance-application related arrangements that contractually obligate us to purchase services, including minimum service quantities, unless we give notice of cancellation based on the applicable terms of the agreements. Most contracts are typically cancellable within a period of less than one year, although some of our larger software or cloud service subscriptions require multi-year commitments. Changes in our business needs, contractual cancellation provisions, fluctuating interest rates, and other factors may result in actual payments differing from the estimates. We cannot provide certainty regarding the timing and amounts of these payments.

During the three months ended March 31, 2025, other than software, cloud infrastructure, marketing, compliance-tool related contracts, and leases entered into in the normal course of business, there were no other material changes to the contractual obligations and contingencies as disclosed in Note 16. *Commitments and Contingencies* and Note 18. *Leases* in the notes to the consolidated financial statements included in Part II, Item 8 in our Annual Report on Form 10-K for the year ended December 31, 2024. For further discussion of commitments and contingencies, also refer to Note 14. *Commitments and Contingencies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

#### **Off-Balance Sheet Arrangements**

As of March 31, 2025, we had no material off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our condensed consolidated financial condition, results of operations, liquidity, capital expenditures, or capital resources. From time to time we do enter into short-term leases that have lease terms of less than 12 months, and are typically month-to-month in nature. As described in the notes to the consolidated financial statements in our Annual Report on Form 10-K, we elected not to record leases on our Condensed Consolidated Balance Sheets if the lease term is 12 months or less. For further information on our lease arrangements, refer to our Annual Report on Form 10-K for the year ended December 31, 2024.

### **Critical Accounting Policies and Estimates**

The condensed consolidated financial statements and accompanying notes included in this Quarterly Report on Form 10-Q are prepared in accordance with GAAP. The preparation of these condensed consolidated financial statements requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, equity, revenue, expenses, and related disclosures. Our estimates are based on historical experience and on various other factors that we believe are reasonable under the circumstances. Actual results may differ significantly from the estimates made by management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected.

There have been no material changes, other than as described in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements to the critical accounting policies and estimates as compared to those described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” set forth in our Annual Report on Form 10-K for the year ended December 31, 2024.

### **Recently Issued Accounting Pronouncements**

See Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for a discussion of recent accounting pronouncements.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Market risk is the potential for economic losses to be incurred on market risk-sensitive instruments arising from adverse changes in market factors such as interest rates, foreign currency exchange rates, and equity investment risk. Management establishes and oversees the implementation of policies governing our investing, funding, and foreign currency activities in order to mitigate market risks. We monitor risk exposures on an ongoing basis.

#### **Credit Risk**

We partner with pay-in payment providers and therefore we are exposed to credit risk relating to those pay-in payment providers if, in the course of a transaction, we were to disburse funds to the recipient but the pay-in payment provider did not deliver our customer’s funds to us (for example, due to their illiquidity). We mitigate this credit risk by engaging with reputable pay-in payment providers and entering into written agreements with pay-in providers allowing for legal recourse. We are also exposed to credit risk relating to our banking partners where we hold assets, and our disbursement partners when we prefund or remit funds in advance of having collected funds from our customers through our pay-in payment processors, if our disbursement partners fail to disburse funds according to our instructions (for example, due to their insufficient capital). We mitigate these credit exposures by engaging with reputable disbursement partners and performing a credit review before onboarding each disbursement partner and by negotiating for postfunding arrangements where circumstances permit. We also periodically review credit ratings, or, if unavailable, other financial documentation, of both our pay-in payment providers and disbursement partners. We have not experienced significant losses during the periods presented.

#### **Foreign Currency Exchange Rate Risk**

Given the nature of our business, we are exposed to foreign exchange rate risk in a number of ways. Our principal exposure to foreign exchange rate risk includes:

- Exposure to foreign currency exchange risk on our cross-border payments if exchange rates fluctuate between initiation of the transaction and transaction disbursement to the recipient. We disburse transactions in multiple foreign currencies, including most notably the Indian rupee, the Mexican peso, and the Philippine peso. In the vast majority of cases, the recipient disbursement occurs within a day of sending, which partially mitigates foreign currency exchange risk. To enable disbursement in the receive currency, we prefund many disbursement partners one to two business days in advance based on expected send volume. Foreign exchange rate risk due to differences between the timing of transaction initiation and payment varies based on the day of the week and the bank holiday schedule; for example, disbursement prefunding is typically largest before long weekends.
- While the majority of our revenue and expenses are denominated in the U.S. dollar, certain of our international operations are conducted in foreign currencies, a significant portion of which occur in Canada. Changes in the relative value of the U.S. dollar to other currencies may affect revenue and other operating results as expressed in U.S. dollars. In addition, certain of our international subsidiary financial statements are denominated in and operated in currencies outside of the U.S. dollar. As such, the condensed consolidated financial statements will continue to remain subject to the impact of foreign currency translation, as our international business continues to grow. In periods where other currencies weaken against the U.S. dollar, this can negatively impact our consolidated results which are reported in U.S. dollars.

As of March 31, 2025 and December 31, 2024, a hypothetical uniform 10% strengthening or weakening in the value of the U.S. dollar relative to other currencies in which our net income (loss) was generated, would have resulted in a decrease or increase to the fair value of our customer transaction-related assets and liabilities denominated in currencies other than the subsidiaries' functional currencies of approximately \$19.5 million and \$17.4 million, respectively, based on our unhedged exposure to foreign currency at that date. There are inherent limitations in this sensitivity analysis, primarily due to the following assumptions: (1) foreign exchange rate movements are linear and instantaneous, (2) exposure is static, and (3) customer transaction behavior due to currency rate changes is static. As a result, the analysis is unable to reflect the potential effects of more complex market changes that could arise, which may positively or negatively affect our results from operations. For example, both the disbursement prefunding balance and the customer funds liability balance (and resulting net impact to our net currency position) may be highly variable day to day. In addition, changes in foreign exchange rates may impact customer behavior by altering the timing or volume of remittance transactions. For example, an increase in the value of a send currency against a receive currency may accelerate the timing or amount of remittances.

To the extent practicable, we minimize our foreign currency exposures by maintaining natural hedges between our current assets and current liabilities in similarly denominated foreign currencies. At this time, we do not enter into derivatives or other financial instruments in an attempt to hedge our foreign currency exchange risk, however we may do so in the future.

#### **Item 4. Controls and Procedures**

##### ***Evaluation of Disclosure Controls and Procedures***

Based on their evaluation as of March 31, 2025, our management, including our Chief Executive Officer and Chief Financial Officer, have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) were effective at a reasonable assurance level.

##### ***Changes in Internal Control over Financial Reporting***

There were no changes in our internal control over financial reporting as defined in the Exchange Act Rule 13a-15(f) that occurred during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **Part II. Other Information**

### **Item 1. Legal Proceedings**

In the normal course of business, the Company occasionally becomes involved in various legal proceedings. In the opinion of management, any liability from such proceedings would not have a material adverse effect on the business or financial condition of the Company.

### **Item 1A. Risk Factors**

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2024, which could materially affect our business, financial condition, operating results, reputation, future prospects, or the trading price of the Company's stock. These are not the only risks facing the Company. Additional risks and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

#### ***Recent Sales of Unregistered Equity Securities***

None.

#### ***Issuer Purchase of Equity Securities***

None.

### **Item 3. Defaults Upon Senior Securities**

Not applicable.

### **Item 4. Mine Safety Disclosures**

Not applicable.

### **Item 5. Other Information**

#### ***Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements***

On March 11, 2025, Phillip Riese, a member of the Company's board of directors, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act. Mr. Riese's plan is for the sale of up to 60,000 shares of our common stock and terminates on the earlier of the date all the shares under the plan are sold and April 30, 2026.

On March 12, 2025, Saema Somalya, our Chief Legal and Corporate Affairs Officer, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act. Ms. Somalya's plan is for the sale of up to 191,347 shares of our common stock, the actual number of which may be less based on tax withholdings of RSUs, and terminates on the earlier of the date all the shares under the plan are sold and May 15, 2026.

**Item 6. Exhibits**

Exhibit Number	Description	Filed Herewith	Incorporated by reference			
			Form	File No.	Exhibit	Filing Date
3.1	<a href="#">Amended and Restated Certificate of Incorporation</a>		10-Q	001-40822	3.3	November 12, 2021
3.2	<a href="#">Amended and Restated Bylaws</a>		8-K	001-40822	3.1	March 20, 2024
3.3	<a href="#">Certificate of Change of Registered Agent</a>	x				
10.1	<a href="#">Transition Agreement, dated as of March 5, 2025, by and between the Registrant and Joshua Hug</a>	x				
31.1	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	x				
31.2	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	x				
32.1*	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	x				
32.2*	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	x				
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).	x				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	x				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	x				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	x				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	x				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	x				
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).	x				

\* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Form 10-Q and are not deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Remitly Global, Inc.

Date: May 7, 2025

By: /s/ Matthew Oppenheimer  
Matthew Oppenheimer  
Chief Executive Officer  
(Principal Executive Officer)

Date: May 7, 2025

By: /s/ Vikas Mehta  
Vikas Mehta  
Chief Financial Officer  
(Principal Financial Officer)

Date: May 7, 2025

By: /s/ Luke Tavis  
Luke Tavis  
Chief Accounting Officer  
(Principal Accounting Officer)

STATE OF DELAWARE  
CERTIFICATE OF CHANGE OF REGISTERED AGENT AND/OR REGISTERED  
OFFICE

The corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is REMITLY GLOBAL, INC.
  
2. The Registered Office of the corporation in the State of Delaware is changed to 251 Little Falls Drive (street), in the City of Wilmington, DE, County of New Castle Zip Code 19808. The name of the Registered Agent at such address upon whom process against this Corporation may be served is Corporation Service Company.
  
3. The foregoing change to the registered office/agent was adopted by a resolution of the Board of Directors of the corporation.

By: /s/ Cameron Cohen  
Authorized Officer

Name: Cameron Cohen  
Print or Type

## TRANSITION AGREEMENT

This Transition Agreement (the “*Agreement*”) is entered into by and between Joshua Hug (the “*Executive*”) and Remitly Global, Inc., a Delaware corporation (the “*Company*,” and together with the Executive, the “*Parties*”), as of March 5, 2025.

WHEREAS, the Executive is notifying the Board of Directors of the Company (the “*Board*”) of his desire to transition from serving as Vice Chair of the Company to solely serving as a non-employee director of the Board;

WHEREAS, the Board wishes to express its gratitude to the Executive, as co-founder, former Chief Operating Officer, and Vice Chair of the Company, for his key contributions to the Company’s vision of transforming lives with trusted financial services that transcend borders; and

WHEREAS, the Parties desire to enter into this Agreement in order to set forth the rights and obligations of the Parties in connection with the Executive’s transition.

NOW, THEREFORE, in consideration of the mutual covenants, commitments, and agreements contained herein and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties intend to be legally bound hereby agree as follows:

**I. Transition Period.** From the date hereof through May 15, 2025 (the “*Transition Date*”), the Executive shall remain employed as the Vice Chair of the Company consistent with the existing terms of his employment and shall perform such duties as shall, from time to time, be reasonably requested by the Chief Executive Officer of the Company (such period, the “*Transition Period*” and such duties, the “*Transition Duties*”). During the Transition Period, (i) the Executive shall use his best efforts to perform the Transition Duties in a reasonable and professional manner and (ii) the Company shall continue to provide administrative and information technology support to the Executive on the same basis as executive officers of the Company.

**II. Transition from Employment; Continued Board Service.** The Executive’s employment with the Company shall terminate on the Transition Date, as of which time the Executive shall cease performing the Transition Duties and shall no longer be an employee of the Company. Notwithstanding the foregoing, effective as of the Transition Date, the Executive will continue to serve on the Board as a non-employee director. Effective as of no later than the Transition Date, the Executive shall step down from all

positions with the Company, including but not limited to any officer, employee, or advisory roles, except for his position as a member of the Board.

### **III. Compensation and Benefits after the Transition Date.**

1. Following the Transition Date and while serving as a member of the Board, the Executive shall receive compensation and reimbursements consistent with that provided to other non-employee directors of the Board. This shall include any cash retainers, fees, and equity grants generally provided to non-employee directors of the Board, including for the avoidance of doubt the standard equity grant awarded in connection with the Company's 2025 annual meeting of stockholders.

2. Following the Transition Date, the Executive's outstanding equity awards granted pursuant to the terms of the Company's 2021 Equity Incentive Plan (the "*Plan*") shall, pursuant to and to the extent of Section 6.3 of the Plan, continue to vest in accordance with the terms and conditions of the applicable award agreements pursuant to which they were granted. The Executive's outstanding stock options shall remain outstanding and exercisable for their respective full scheduled term. For the avoidance of doubt, notwithstanding any other agreement between the parties, or Executive's continuous service status, all of Executive's outstanding stock options shall remain exercisable until the sooner of (1) ten years, or (2) the expiration of the option. The Executive's outstanding and unvested equity awards as of the Transition Date are set forth on Exhibit A.

3. Following the Transition Date and in consideration of the Executive's signing on the Transition Date and not revoking the Supplemental Release, a copy of which is attached as Exhibit B to this Agreement, the Company will pay for the costs of COBRA continuation coverage for the Executive and, if applicable, his eligible dependents (the "*COBRA Benefit*") for a period of eighteen (18) months.

4. The Executive acknowledges and agrees that his termination of employment will not constitute a "Qualifying Termination" as such term is defined in the Change in Control and Severance Agreement by and between the Parties, effective as of September 13, 2021 (the "*CIC Severance Agreement*") and, from and after the date of this Agreement, he will no longer be eligible for any payments or benefits pursuant to the CIC Severance Agreement, which shall be deemed terminated and of no further force or effect as of such date.

### **IV. No Interference with the Executive's Rights.**

1. Nothing in this Agreement or otherwise prohibits any person, including the Executive, from reporting possible violations of federal, state, or local law or regulation, communicating directly with or providing information (including documents) not otherwise protected from disclosure by any applicable law or privilege to any governmental agency or entity, including but not limited to the Department of

Justice, the Securities and Exchange Commission (“SEC”), Congress, the Equal Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, any agency Inspector General or any other federal, state, or local governmental agency or commission (collectively, “Government Entities”), participating in an investigation or proceeding conducted by a Government Entity, disclosing or discussing conduct they reasonably believe to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation or sexual assault or that is recognized as against a clear mandate of public policy or the existence of a settlement involving any such event or conduct or making other disclosures that are protected under the whistleblower provisions of federal law and regulation. The Executive does not need the prior authorization of Company to make any such reports or disclosures. The Executive is not required to notify Company that he has made any such reports or disclosures and any such reports or disclosures expressly do not violate any provision of this Agreement. The Executive can provide Confidential Information (as defined below) to Government Entities without risk of being held liable by Company for liquidated damages or other financial penalties. Company may not retaliate against the Executive for any of these activities and nothing in this Agreement or otherwise requires the Executive to waive or limit the Executive’s right to receive any monetary award or other payment for information provided to Government Entities. Nothing in this Agreement or otherwise (i) requires the Executive to disclose any communications the Executive may have had or information the Executive may have provided to the SEC or any other Government Entities regarding possible legal violations or (ii) is intended to limit, nor does it limit, any applicable rights that the Executive may have under Section 7 of the National Labor Relations Act.

2. Nothing in this Agreement or otherwise prohibits the Executive from reporting an event that the Executive reasonably and in good faith believes is a violation of law to the relevant law enforcement agency (such as the SEC, Equal Employment Opportunity Commission, or Department of Labor) or from cooperating in an investigation conducted by such a government agency. The Executive is hereby provided notice that under the 2016 Defend Trade Secrets Act (“DTSA”):

(a) no individual will be held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret (as defined under the DTSA) that: (i) is made in confidence to a federal, state, or local government official, either directly or indirectly or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and

(b) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court

proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except as permitted by court order.

## **V. Release of Claims.**

1. The payments and promises set forth in this Agreement are in full satisfaction of all accrued salary, vacation pay, bonus and commission pay, profit-sharing, stock, stock options or other ownership interest in Company, termination benefits, or other compensation to which the Executive may be entitled by virtue of the Executive's prior employment with Company or the Executive's separation from Company. Subject to applicable law and to the fullest extent permitted by law, the Executive hereby releases and waives any other claims the Executive may have against Company and its owners, agents, officers, stockholders, employees, directors, attorneys, insurers, insurance policies, benefit plans, subscribers, subsidiaries, affiliates, successors, and assigns, whether known or not known, that arose on or before the time the Executive signed this Agreement, including, without limitation, claims of wrongful termination, claims of constructive discharge, claims arising out of agreements, representations or policies related to the Executive's prior employment, claims arising under federal, state or local laws, statutes or ordinances prohibiting discrimination or harassment or requiring accommodation on the basis of age, race, color, national origin, religion, sex, disability, marital status, sexual orientation or any other status, claims arising under federal, state or local laws, statutes or ordinances prohibiting retaliation or discrimination against a person for making complaints or for any other actions or inactions, claims of failure to accommodate a disability or religious practice, claims for violation of public policy, claims of failure to assist the Executive in applying for future position openings, claims of failure to hire the Executive for future position openings, claims for wages or compensation of any kind, claims of willful withholding of wages, claims of tortious interference with contract or expectancy, claims of fraud or negligent misrepresentation, claims of breach of privacy, defamation claims, claims of intentional or negligent infliction of emotional distress, claims of unfair labor practices, claims arising out of any claimed right to stock or stock options, claims for attorneys' fees or costs and any and all claims that are based on any legal obligations that arise out of or are related to the Executive's employment relationship with Company.

2. The claims the Executive is releasing also include, but are not limited to, claims arising under or based on any of the following statutes, among others: the Washington Law Against Discrimination (RCW 49.60), the Washington Prohibited Employment Practices Law (RCW 49.44), the anti-retaliation provisions of the Washington Industrial Insurance Act (RCW 51.48) and Washington Industrial Safety and Health Act (RCW 49.17), the Washington Whistleblower Act (RCW 42.40), the Washington Minimum Wage Act (RCW 49.46), the Washington Industrial Welfare Act (RCW 49.12), the Washington Agricultural Labor Law (RCW 49.30), the Washington Hours of Labor Law (RCW 49.28), Washington's statutes related to wages (including RCW 49.48, RCW 49.52 and RCW 49.58), the Washington Veterans Employment and

Reemployment Act (RCW 73.16), the Washington Military Family Leave Act (RCW 49.77), the Washington Domestic Violence Leave Law (RCW 49.76), the Washington Family Care Act and Parental Leave Law (RCW 49.12), the Washington Paid Family and Medical Leave Act (RCW 50A.05), the Washington Healthy Starts Act (RCW 43.10.005), the Washington Little Norris-LaGuardia Act (RCW 49.32), the Washington Fair Credit Reporting Act (RCW 19.182), the Washington Electronic Privacy Act (RCW 9.73), the Washington noncompetition law (RCW 49.62), the Washington Silenced No More Act (RCW 49.44.211), the Civil Rights Act of 1870 (42 U.S.C. § 1981), the Civil Rights Act of 1871 (42 U.S.C. § 1983), the Equal Pay Act of 1963, the Civil Rights Act of 1964 (including Title VII of that Act), the Age Discrimination in Employment Act of 1967 (ADEA), the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990 (ADA), the Older Workers Benefit Protection Act of 1990 (OWBPA), the Family and Medical Leave Act (FMLA), the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), the Genetic Information Nondiscrimination Act of 2008 (GINA), the Worker Adjustment and Retraining Notification Act (WARN), the Employee Retirement Income Security Act of 1974 (ERISA), the National Labor Relations Act (NLRA), the Consumer Product Safety Improvement Act, the Occupational Safety and Health Act, the Food Safety Modernization Act and all similar federal, state, and local laws.

3. Except as set forth in the protected rights described in Section IV, the Executive agrees not to seek any personal recovery (of money damages, injunctive relief, or otherwise) for the claims the Executive is releasing in this Agreement and agrees never to start any lawsuit or arbitration asserting any of the claims the Executive is releasing in this Agreement.

4. Except as set forth in the protected rights described in Section IV, the Executive represents and warrants that the Executive has not initiated any complaint, charge, lawsuit, or arbitration involving any of the claims the Executive is releasing in this Agreement.

5. The Executive agrees that this Agreement gives the Executive fair economic value for any and all potential claims the Executive may have and that the Executive is not entitled to any other damages or relief. The Executive understands that the Executive is releasing potentially unknown claims and that the Executive has limited knowledge with respect to some of the claims being released. The Executive acknowledges that there is a risk that, after signing this Agreement, the Executive may learn information that might have affected the Executive's decision to enter into this Agreement. The Executive acknowledges, for example, that the Executive may learn that the Executive has suffered injuries of which the Executive is not presently aware. The Executive assumes this risk and all other risks of any mistake in entering into this Agreement. The Executive agrees that this release is fairly and knowingly made.

6. The Executive hereby acknowledges that the Executive is aware of the principle that a general release does not extend to claims that the releasor does not

know or suspect to exist in its favor at the time of executing the release, which, if known by him or her, must have materially affected its settlement with the releasee. With knowledge of this principle, the Executive hereby agrees to expressly waive any rights the Executive may have to that effect. Notwithstanding anything herein to the contrary, the general release of claims in this Agreement does not extend to claims by you for: (1) unemployment compensation benefits; (2) worker's compensation benefits; (3) state disability compensation; (4) previously vested benefits under any the Company-sponsored benefits plan; (5) claims for indemnification pursuant to any applicable Director and Officer insurance policies held by the Company, or any other agreement or understanding regarding indemnification between the Parties; or (6) claims related to the enforcement of this Agreement.

## **VI. Mutual Arbitration Agreement.**

1. The Federal Arbitration Act (9 U.S.C. § 1 et seq.) governs the terms of the Mutual Arbitration Agreement ("*Arbitration Agreement*"), which evidences a transaction involving commerce.

2. **CLAIMS COVERED BY THIS ARBITRATION AGREEMENT:** All disputes arising out of or related to this Agreement shall be decided by a single arbitrator through final and binding arbitration and not by way of court or jury trial. **THE PARTIES EXPRESSLY WAIVE THEIR RIGHT TO A JURY TRIAL.** This Arbitration Agreement applies to any dispute between the Executive and Company (including any of its officers, directors, employees, or agents). The arbitrator shall have authority to decide gateway issues, including statute of limitations and timeliness, validity, applicability, enforceability, waiver, formation or arbitrability.

3. **CLAIMS NOT COVERED BY THIS ARBITRATION AGREEMENT:** The following claims are not covered under the Arbitration Agreement: disputes that may not be subject to arbitration or pre-dispute arbitration agreement as expressly provided by a controlling federal statute (including, for example, disputes that may not be subject to pre-dispute arbitration agreement under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act (at the Executive's election)). If any claim(s) not covered under this Arbitration Agreement above are combined with claims that are covered under this Arbitration Agreement, to the maximum extent allowed under applicable law, the covered claims will be arbitrated and continue to be covered under this Arbitration Agreement.

Nothing in this Arbitration Agreement or otherwise prevents the Executive from making a report to or filing a claim or charge with a governmental agency or law enforcement agencies and nothing in this Arbitration Agreement prevents the investigation by a government agency of any report, claim, or charge otherwise covered by this Arbitration Agreement. This Arbitration Agreement also does not prevent federal administrative agencies from adjudicating claims and awarding remedies based on the claims addressed in this paragraph, even if the claims would otherwise be covered by this Arbitration

Agreement. Company will not retaliate against the Executive for filing a claim with an administrative agency. This Arbitration Agreement also does not prevent or prohibit the Executive in any way from reporting, communicating about, or disclosing claims for discrimination, harassment, retaliation, or sexual abuse.

4. CLASS AND COLLECTIVE ACTION WAIVERS: COMPANY AND THE EXECUTIVE WAIVE ANY RIGHT FOR ANY DISPUTE TO BE BROUGHT, HEARD, DECIDED, OR ARBITRATED AS A CLASS OR COLLECTIVE ACTION AND THE ARBITRATOR WILL HAVE NO AUTHORITY TO HEAR OR PRESIDE OVER ANY SUCH CLAIM (“*Class Action Waiver*”). The Class Action Waiver will be severable from this Arbitration Agreement in any case in which the dispute is filed as a class or collective action and there is a final judicial determination that the Class Action Waiver is invalid, unenforceable, unconscionable, void, or voidable. In such case, the class or collective action must be litigated in a civil court of competent jurisdiction—not in arbitration—but the portion of the Class Action Waiver that is enforceable shall be enforced in arbitration.

5. If either Party wishes to initiate arbitration, the initiating Party must notify the other Party in writing via certified mail, return receipt requested, within the applicable statute of limitations period. This demand for arbitration must include (1) the name and address of the Party seeking arbitration, (2) a statement of the legal and factual basis of the claim, and (3) a description of the remedy sought and must be signed by the Party bringing the claim. The arbitrator will resolve all disputes regarding the timeliness or propriety of the demand for arbitration and apply the statute of limitations that would have applied if the claim(s) been brought in court.

6. Arbitration shall be governed by the American Arbitration Association Commercial Arbitration Rules, (“*AAA Rules*”), incorporated herein by reference (the AAA Rules are available via the internet at [www.adr.org/commercial](http://www.adr.org/commercial) or by using a service such as [www.google.com](http://www.google.com) to search for “AAA Commercial Arbitration Rules”) provided however, that if there is a conflict between the AAA Rules and this Arbitration Agreement, this Arbitration Agreement shall govern.

(a) The arbitration shall be heard by one neutral arbitrator selected in accordance with the AAA Rules. The arbitrator shall be an attorney with experience in the law underlying the dispute or a retired judge.

(b) If the Parties cannot otherwise agree on a location for the arbitration, the arbitration shall take place in Seattle, Washington.

(c) The Executive must pay for any filing or initiation fee. The Executive and Company will otherwise pay the fees and costs of arbitration in accordance with the AAA Rules and applicable law. In the event applicable law requires a different allocation of fees and costs in order for this Arbitration Agreement to be enforceable, then such law will be followed. Each Party will pay for its own costs and

attorneys' fees, if any, but if any Party prevails on a claim which affords the prevailing Party attorneys' fees and costs, the arbitrator shall award reasonable fees to the prevailing Party. The arbitrator will resolve any disputes regarding costs/fees associated with arbitration.

(d) The arbitrator's decision or award shall be in writing with findings of fact and conclusions of law. Judgment may be entered on the arbitrator's decision or award in any court having jurisdiction.

7. CONSIDERATION: The mutual obligations by Company and the Executive to arbitrate provide consideration for this Arbitration Agreement.

8. The Executive agrees and acknowledges that entering into this Arbitration Agreement does not change the Executive's status with Company notwithstanding this Arbitration Agreement.

9. This Arbitration Agreement is the full and complete agreement relating to the formal resolution of disputes covered by this Arbitration Agreement. This Arbitration Agreement will survive the termination of the Executive's services for Company and it will apply upon renewal or performance of services for Company and/or if the Executive becomes reemployed by Company.

By signing below, the Executive is agreeing to and accepting this Arbitration Agreement. By issuance of this Arbitration Agreement, Company agrees to be bound by its terms without any requirement to sign this Arbitration Agreement.

## **VII. Confidentiality.**

1. The Executive acknowledges that items of Confidential Information are the Company's valuable assets and have economic value because they are not generally known by the public or others who could use them to their own economic benefit and/or to the competitive disadvantage of the Company. Subject to the protected rights described in Section IV, the Executive agrees to use Confidential Information only in the performance of his services to the Company, to hold such information in confidence and trust and not to engage in any unauthorized use or disclosure of such information during the engagement and for so long thereafter as such information qualifies as Confidential Information. The Executive will follow industry best practices and any additional Company instructions regarding use or storage of Confidential Information and return all such records (including all copies) when the engagement with Company ends or sooner if requested. The obligations hereunder regarding Confidential Information shall continue for so long as the information remains confidential. However, in the event a reviewing court requires a time frame for the protection of Confidential Information, the Executive's nondisclosure obligation shall extend for a period of three (3) years after the Executive's termination as to Confidential Information that does not qualify for protection as a trade secret. Trade Secret information shall be protected from disclosure as long as the information at issue

continues to qualify as a trade secret. For purposes of this Agreement: “*Confidential Information*” means an item or compilation of non-public proprietary information in any form (tangible or intangible) related to the Company’s business that the Executive acquires or gains access to during the engagement that the Company has not authorized public disclosure of and that is not readily available to the public or persons outside the Company. By way of example and not limitation, Confidential Information includes: private contract terms, customer business preferences, historical transaction data regarding customers and customer implementation plans; financial performance; business plans and strategies; customized software, internal business methods, processes, and systems and innovations; marketing plans, market surveys, research, and analysis; unpublished pricing information and variables such as costs, discounting options and profit margins; business sale and acquisition opportunities identified by the Company; dealings with vendors, suppliers, manufacturers, distributors, and customers; information regarding product sourcing; and Company trade secrets.

**VIII. No Disparagement.** Subject to the protected rights described in Section IV, the Executive agrees that he will not make any disparaging statements (orally or in writing) about the Company or its products, services, strategy, legal or business practices, past venture capital investors, known institutional investors or current or past (as of the date of this Agreement) directors, officers, and employees of the Company.

**IX. Return of Property.** Subject to the protected rights described in Section IV, as of the Transition Date or sooner if instructed, the Executive shall immediately return all Company property. This includes laptops, cell phones, keys, Confidential Information, and other Company property. This also includes all log-ins and passwords necessary for Company to access his information. Notwithstanding the foregoing, the Executive will continue to have access to his email and Google Docs account for so long as he remains a member of the Board.

**X. Cooperation.** The Executive agrees that, when requested by Company, the Executive will promptly complete and return his Directors’ and Officers’ Questionnaire.

**XI. Consideration and Revocation Periods.** The Executive agrees by his signature below that he had, and that the Company gave him, at least twenty-one (21) days to review and consider this Agreement before signing it, and that such period was sufficient for him to fully and completely consider all of its terms. The Company hereby advises the Executive to discuss this Agreement with his own attorney during this period if the Executive wishes to do so. The Executive may accept this Agreement by delivering a copy of the Agreement signed by the Executive to the Company within twenty-one (21) days from the day he receives the Agreement. The Executive may revoke his acceptance of the Agreement for a period of seven (7) days after signing the Agreement by delivering written notification to the Company within that seven-day period. If the Executive does not revoke his acceptance of the Agreement, it will be effective on the eighth (8<sup>th</sup>) day after he signs it. If the Executive revokes his acceptance of the Agreement, he will not be entitled to the benefits listed in Section III above. The Executive agrees that he has

carefully read this Agreement, fully understands what it means and is entering into the Agreement voluntarily without duress, coercion, fraud, misrepresentation, or threat to withdraw or alter the offer prior to the expiration of the twenty-one (21) day consideration period.

## **XII. General Provisions.**

1. **No Assignment.** The Company may assign its rights under this Agreement to its successors and its affiliates. Aside from this right, neither Party may assign this Agreement, in whole or in part, without the prior written consent of the other Party.

2. **Governing Law; Venue.** Except as provided in the Arbitration Agreement above, any action arising out of or related to this Agreement shall be governed by the laws of the State of Washington, without regard to its conflict of law principles, and brought in the State of Washington.

3. **Severability/Survival.** Except as provided in the Arbitration Agreement, in the event that any term of this Agreement is invalid or void by any court of competent jurisdiction or arbitrator, such term shall be severed and all the remaining terms shall remain in full force and effect.

4. **Non-Waiver.** The failure of either Party to insist upon strict performance of any terms and conditions of this Agreement shall not be construed as a waiver of any other terms.

5. **Entirety of Agreement/Amendment.** This Agreement sets forth the entire agreement and understanding of the Parties relating to the subject matter contained herein and supersedes all prior agreements and neither Party shall be bound by any representation or term other than as expressly stated in this Agreement or by a written amendment to this Agreement signed by authorized representatives of both Parties. Notwithstanding the foregoing, at all times in the future, the Executive will remain bound by the terms of any agreements between him and the Company containing restrictive covenants, including with respect to non-competition, non-solicitation and confidentiality covenants, to the extent permitted by applicable law.

6. **At-Will Employment.** This Agreement is not a contract guaranteeing employment for any specific duration. The Executive or the Company may terminate the employment relation at any time for any reason with or without cause. Nothing in this Agreement is intended to alter the at-will status of the Executive's employment or to create a contract of employment for the Executive for any reason or for any stated term.

7. **Notice.** For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed

to have been duly given if delivered: (a) personally; (b) by overnight courier service; or (c) by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses, as set forth below or to such other address as either party may have furnished to the other in writing in accordance herewith; *provided* that notice of change of address shall be effective only upon receipt. Notices shall be deemed given as follows: (x) notices sent by personal delivery or overnight courier shall be deemed given when delivered; and (y) notices sent by United States registered mail shall be deemed given two (2) days after the date of deposit in the United States mail. If to the Executive, to the address as shall most currently appear on the records of the Company.

If to the Company, to:

Remitly Global, Inc.  
1111 Third Avenue, Suite 2100  
Seattle, WA 98101  
Attn: Chief Legal and Corporate Affairs Officer

8. **Signature.** This Agreement may be signed in counterparts and by electronic signature. The Executive expressly authorizes electronic signature for this Agreement, including the Mutual Arbitration Agreement herein. IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement.

REMITLY GLOBAL, INC.

By: /s/ Matt Oppenheimer  
Name: Matt Oppenheimer  
Title: Chief Executive Officer  
Date: 3/5/2025

EXECUTIVE

By: /s/ Josh Hug  
Name: Josh Hug  
Date: 3/5/2025

**Exhibit A**

<b>Equity Award</b>	<b>Grant Date</b>	<b>Vesting Schedule</b>	<b>Unvested Shares as of the Transition Date</b>
RSUs	4/29/2023	The award will vest 1/4 on May 25, 2025 and then 1/4 of the shares will vest each quarter thereafter, subject to Mr. Hug's continued service through each vesting date.	163,107

## Exhibit B

### Supplemental Release

This Supplemental Release (the “*Supplemental Release*”) is entered into by and between Joshua Hug (the “*Executive*”) and Remitly Global, Inc., a Delaware corporation (the “*Company*”), as of May 15, 2025 (the “*Effective Date*”).

1. **Last Date of Employment.** The Executive’s last day of employment was May 15, 2025 (the “*Transition Date*”).
2. **Release of Claims.** The Executive has reviewed the release of claims contained in Section V (the “*Release*”) of the Transition Agreement between the Executive and the Company, dated as of March 5, 2025 (the “*Transition Agreement*”), and hereby reaffirms the Release (including all commitments therein) as of the Effective Date. The Executive hereby agrees that the Release will be extended to cover any act, omission, or occurrence occurring up to and including the date the Executive signs this Supplemental Release.
3. **Consideration and Revocation Periods.** The Executive agrees by his signature below that he has had, and that the Company has given him, at least twenty-one (21) days to review and consider this Supplemental Release before signing it, and that such period was sufficient for him to fully and completely consider all of its terms. The Company hereby advises the Executive to discuss this Supplemental Release with the Executive’s own attorney during this period if he wishes to do so. The Executive may accept this Supplemental Release by delivering a copy of this Supplemental Release signed by the Executive to the Company within twenty-one (21) days of the Effective Date. The Executive may revoke his acceptance of this Supplemental Release for a period of seven (7) days after signing this Supplemental Release by delivering written notification to the Company within that seven-day period. If the Executive does not revoke his acceptance of this Supplemental Release, it will be effective on the eighth (8<sup>th</sup>) day after he signs it. If the Executive revokes his acceptance of this Supplemental Release, he will not be entitled to the benefits listed in Section III of the Transition Agreement. The Executive agrees that he has carefully read this Supplemental Release, fully understands what it means and is entering into it voluntarily without duress, coercion, fraud, misrepresentation or threat to withdraw or alter the offer prior to the expiration of the twenty-one (21) day consideration period.

The Executive hereby agrees to the terms of this Supplemental Release.

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Joshua Hug

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED  
PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Matthew Oppenheimer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Remitly Global, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ Matthew Oppenheimer  
Matthew Oppenheimer  
*Chief Executive Officer*  
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED  
PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Vikas Mehta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Remitly Global, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ Vikas Mehta

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Vikas Mehta

*Chief Financial Officer*  
(Principal Financial Officer)



**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew Oppenheimer, Chief Executive Officer of Remitly Global, Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: May 7, 2025

/s/ Matthew Oppenheimer  
\_\_\_\_\_  
Matthew Oppenheimer  
*Chief Executive Officer*  
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

I, Vikas Mehta, Chief Financial Officer of Remitly Global, Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: May 7, 2025

/s/ Vikas Mehta

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Vikas Mehta

*Chief Financial Officer*  
(Principal Financial Officer)