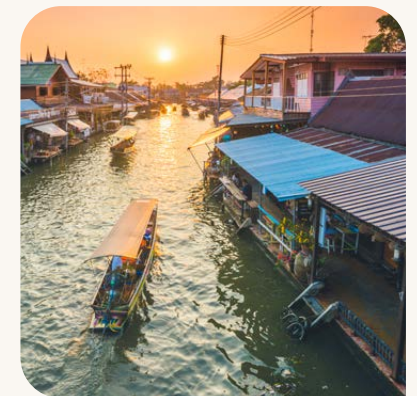
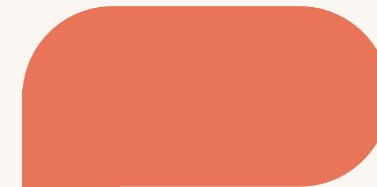
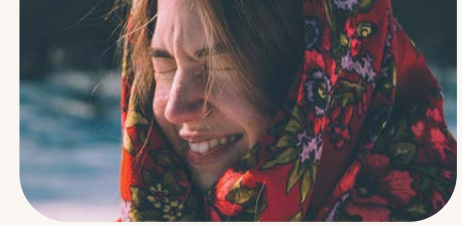




# ESG Update

2022 Materiality Highlights



**03**

**A Word  
from Our  
Leadership**

**04**

**Materiality  
Assessment  
Findings**

**07**

**ESG  
Oversight**

**08**

**About  
This  
Report**

# A Word from Our Leadership

Remitly was founded with the vision to transform the lives of immigrants and their families by providing the most trusted financial services on the planet. The faithful execution of this vision forms the core of our environmental, social, and governance (ESG) engagement and provides the scaffolding that has supported us in building our company and its operations.

In the past decade, **we have fundamentally changed the remittance experience for millions of people around the world, making it more accessible, affordable, and reliable.** By eliminating long wait times, complexities, and fees typical of traditional remittance processes, Remitly allows customers who were previously left out of traditional financial systems to safely and efficiently send money across borders. As of the third quarter of 2022, Remitly has grown its quarterly active customers to more than 3.8 million people and secured money transfers between more than 3.9 billion bank accounts, more than 875 million mobile wallets, and more than 420,000 cash pickup locations. **We have accomplished this by putting our customers at the center of everything we do and building all of our processes and operations with a strong focus on culture, governance, compliance, and risk management.**

As Remitly continues to grow, our vision and capacity for positive impact grows as well. With our initial public offering (IPO), we were proud to establish a dedicated ESG team and join the Pledge 1%

community. Earlier this year, we also kicked off work for our inaugural ESG report—coming in 2023—and have focused on building strong partnerships with all of our stakeholders, including customers, employees, investors, regulators, policymakers, and community advocates, to establish our ESG priorities.

**As a values-led company, our priorities highlight how deeply embedded ESG already is across Remitly.** In wrapping up 2022, we are grateful for the opportunity to share this ESG Update. We look forward to relaying our progress and stories from customers, employees, and other stakeholders in our full disclosure report in 2023.



A handwritten signature in black ink, appearing to read 'Matt'.

**Matthew Oppenheimer**  
Co-Founder & Chief Executive Officer  
Remitly



A handwritten signature in black ink, appearing to read 'Kim'.

**Kim Vu**  
Vice President, ESG  
Remitly

“**As a values-led company, our priorities highlight how deeply embedded ESG already is across Remitly.**”



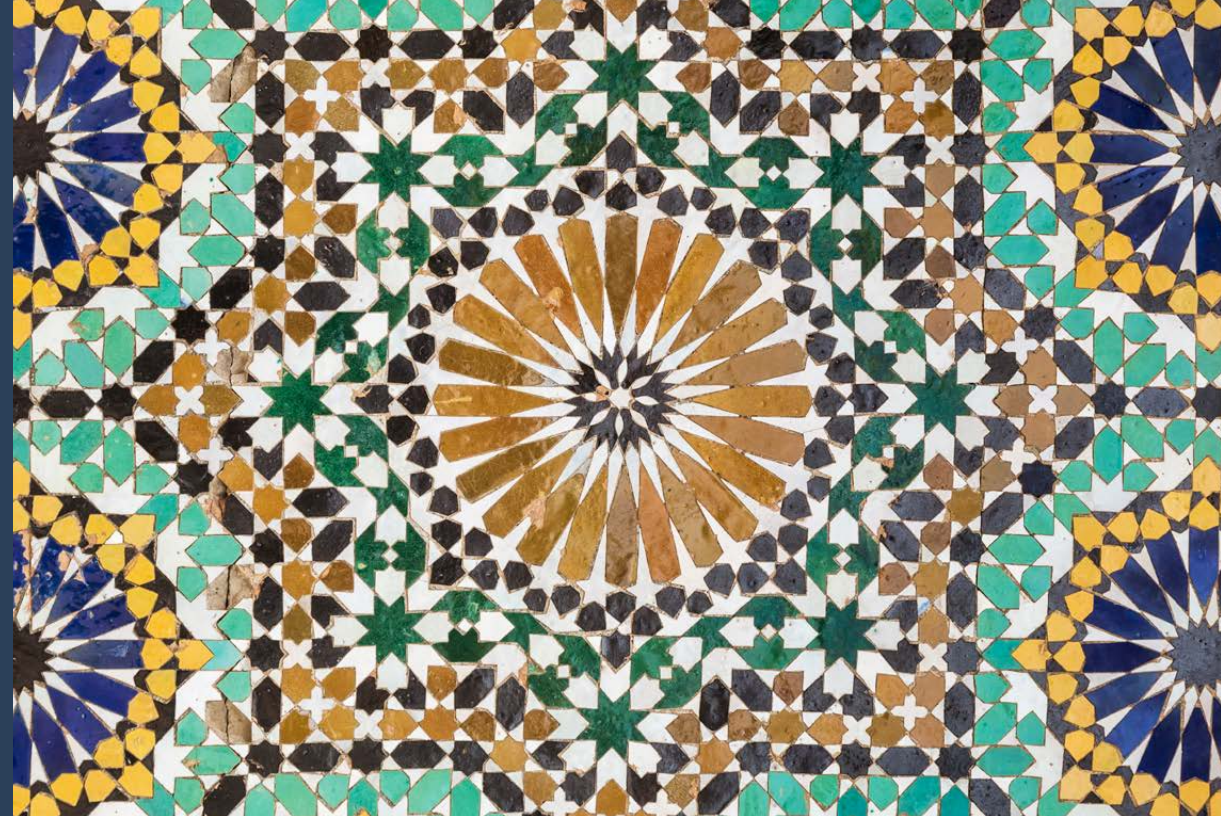
# Materiality Assessment Findings





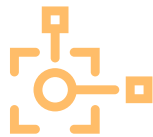
# Identifying Material Issues

In Q1 2022, we formalized our commitment to ESG by conducting our first materiality assessment to identify core priorities. To glean stakeholder insights as to how ESG contributes to Remitly's long-term value, we engaged customers, employees, investors, as well as business and community leaders.



## 01 Peer and industry review

We started with a list of over 75 material issues based on peer benchmarks, various ESG frameworks, rankers and raters, and emerging ESG industry trends.



## 02 Analysis framework

We created a framework for our analysis by defining and assigning weightings to our key stakeholder groups and business drivers.



## 03 Listening to our stakeholders

We conducted 30 in-depth stakeholder interviews with the diverse voices that influence our business around the world: customers, employees, community and business leaders, investors, and independent board members.



## 04 Refining our list of issues

Based on stakeholder input, we refined our list of 75 material issues down to four of the most important topics. We mapped these issues according to stakeholder priorities and business drivers together with [Remitly's ESG Wisdom Council](#), including our co-founder and CEO Matt Oppenheimer.



## 05 Preparing for full disclosure

The results of the materiality assessment (steps 1–4) are presented in this update. These priorities will guide Remitly's forthcoming ESG strategy and first full report, scheduled for publication in 2023.

# Top-ranked Material Issues

**Remitly's material issues reflect our wholehearted commitment to our customers and to upholding our cultural values.**

Based on the insights we gained from the materiality assessment process, we identified the following four topics. These issues are the most critical to our business and stakeholders. They capture our intent as a public company to continue growing in a sustainable, responsible manner that yields long-term value for all our stakeholders. Most importantly, our material priorities anchor Remitly's approach to delivering on our promises to customers and their loved ones, making sure we continue to put them at the center of everything we do.



## Secure, Reliable, and Ethical Transactions

Many Remitly customers and their loved ones receiving funds are transitioning to digital banking for the first time. Enabling safe and reliable money transfers is our top priority. This includes ensuring remittances are protected from vulnerabilities such as security threats, account takeovers, identity theft, and cyberattacks, and ensuring that customer, employee, and company data is collected, stored, and shared in a secure manner.



## Inclusive and Diverse Global Culture

As we continue to grow and serve customers around the world, we strive to build a global team that is open, curious, and values individuals' unique experiences, cultural backgrounds, strengths, and perspectives. Fostering a sense of belonging in all environments allows for every Remitly employee around the world to do their best work in service to our customers.



## Financial Inclusion and Innovation

Enabling more customers to share hard-earned money with loved ones means ensuring products and services are adapted and leveraged in innovative ways to meet customer needs and preferences. This includes prioritizing local accessibility and fair pricing for essential money transfer services, regardless of factors such as income, access to banking, internet bandwidth, socioeconomic status, and educational background.



## Climate Action

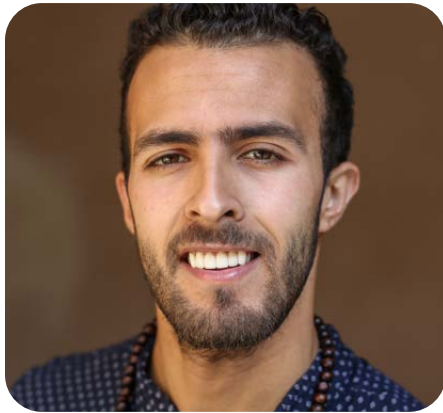
Climate change disproportionately affects places where remittances directly contribute to the local economy and infrastructure. By managing climate-related risks that could adversely affect Remitly's operations, we make it easier for our customers to send money to their loved ones when natural disasters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



# ESG Oversight

**ESG considerations touch every aspect of our business and are fully integrated into our strategic planning process as a core driver of value for our customers.**

To ensure clear oversight, we have established ESG governing entities at different levels within the company, starting with our employees and laddering up all the way to our board of directors. These decentralized entities help reinforce thoughtful governance of our material issues and champion the monitoring, disclosure, and communication of our ESG commitments.



## Core ESG Team

Operational support is delivered by a core team of dedicated ESG and diversity, equity, and inclusion (DEI) professionals, led by the Vice President of ESG, who reports directly to our Management Team through the Executive Vice President of Customer and Culture. In order to fully embed ESG into our business, cross-functional collaboration across the entire organization is crucial:

## DEI & ESG

At Remitly, we believe DEI requires the same level of cross-functional collaboration as ESG. For this reason, DEI operates as an extension of our ESG function so that it is applied across our business and influences how we support not only our employees but also our customers and the communities we serve.

## ESG Ambassador Community

The ESG Ambassador Community is a group of internal cultural influencers and employee advocates who represent our internal stakeholders. Ambassadors are key contributors to our oversight strategy and report to our Core ESG Team. Our ESG Ambassador Community meets quarterly to share insights and feedback from the various employee groups they represent, which guarantees that every Remitlian can contribute to moving our ESG commitments forward.

This unique and effective governance structure has enabled us to build an inclusive and equitable culture that generates trust across our teams. It empowers Remitlians to make DEI, ethics, and compliance issues highly visible at every level.

## ESG Working Group

Remitly's ESG Working Group consists of single-threaded leaders across the organization who are directly responsible for key business initiatives and outcomes tied to our ESG material issues. Program-managed by the Vice President of ESG, Working Group members are 100% accountable for ensuring progress on our top four material issues in their respective areas.

## Management Team and Board

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



# About This Report

This document outlines the ESG priorities synthesized from Remitly's materiality assessment in the areas of environmental stewardship, health and safety in the workplace, and community and corporate governance. The document does not cover the practices of our vendors, contractors, or other parties unless otherwise noted. As a prelude to our first full disclosure ESG report, this update introduces Remitly's ESG efforts and ambitions. It is an opportunity for us to share our evolving roadmap toward our commitments and highlight our top four priorities for 2023 through 2025.

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

The data in this document has been collected through internal audits at Remitly using various collection methods. These include, but are not limited to, voluntary self-ID surveys, questionnaires, and report compilations managed by various teams and departments. The data was provided by Remitly's stakeholders, employees, and internal departments. Unless otherwise noted, data in this document is reflective of information collected between January 1, 2021 and September 30, 2022.

Any data in this document, compiled in part from third-party sources, is believed to be accurate. However, Remitly cannot guarantee that such third-party information is accurate, reliable, timely, or complete. The information is also subject to change without notice and should not be considered independent; it may be subject to error or omission. While we have made reasonable efforts to ensure the accuracy of the data used herein, this data should be considered to be indicative of magnitude rather than representing exact figures. The data provided has not yet been audited or independently verified by a third party. We expect to continue expanding the scope and completeness of our data reporting as we further develop our collection processes and methods.

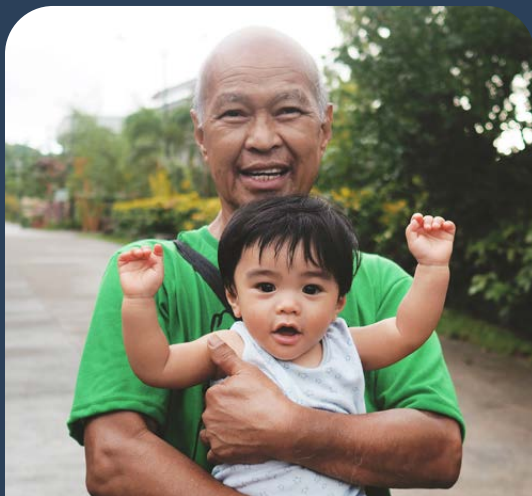
In line with our commitment to supplier diversity, we partnered with [gb consulting](#), a small, women-owned and BIPOC-led firm, to conduct our materiality assessment and produce this update, and with [FRINGE22 Studio](#), a small, Black-owned business, for the graphic design.







**Remitly™**



## Forward-looking Statements

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

Forward-looking statements are not guarantees of future performance and undue reliance should not be placed on them. Such statements include, but are not limited to, statements regarding our business plans and objectives, our strategies and systems for implementing our goals, our commitments to programs and policies, and our expectations and priorities for ESG initiatives. Such statements necessarily involve known and unknown risks and uncertainties, which may cause actual future performance to differ materially from any projections or results expressed or implied by such forward-looking statements.

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