



Global Impact Report

2023

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Unless otherwise noted, data in this document is reflective of information collected between January 1, 2023, and December 31, 2023, or as of December 31, 2023.

Unless otherwise noted, amounts listed (\$) are in United States dollars.

Unless otherwise noted, the terms "Remitly Global," "Remitly," "the Company," "we," "us," and "our" refer to Remitly Global, Inc. and our consolidated subsidiaries, taken as a whole. [About this Report page](#)



A Word from our CEO

Serving our Customers and Expanding our Global Impact

The journey we've been on these last 13 years at Remitly has been deeply rewarding. We have innovated, grown, served millions of amazing customers, and **we're just getting started.**

Over the past year, individuals and communities around the world have grappled with the effects of war, climate events, inflation, and more. In difficult times like these, Remitly's services are more critical than ever. Our customers' stories and their remarkable resilience, especially in the face of adversity, are constant reminders of our purpose and vision—to **Transform Lives with Trusted Financial Services that Transcend Borders,**

This is why Remitly was founded: to serve the millions of people sending and receiving money around the world. And now, with the cross-border payment industry reaching a size of \$1.8 trillion, and a team of more than 2,700 Remitlians worldwide, our ability to drive impact is more tangible than ever.

Today, I am pleased to present our second annual Global Impact Report. This report is not just a reflection of what we have accomplished; it's a roadmap and a commitment to be a continuous force for good by driving impact through innovation, service, and stewardship.

Global Impact has been woven into every part of Remitly's business since our founding and, as you'll see in this report, our ability to add structure and intentionality to this work has grown as our business has continued to scale. This work is not simply the right thing to do—it also leads to better customer outcomes, improved trust, and accelerated innovation. We also believe that investing in impact will create enduring value as a result of the trust and affinity we build when our customers see our commitment to doing what's right. We are grateful for the opportunity to earn the trust of new customers and to deepen our relationships with existing ones.



“Our dedication to serving our customers by making transactions more affordable, more accessible, and more relevant has always been inspired by the opportunity to drive positive change.”

To our customers, thank you for trusting us with your hard-earned money and your deepest connections. To our employees, thank you for your relentless dedication and for believing in the vision of Remitly. To our investors, thank you for investing in a company that strives to create long-term shareholder value while also making a positive impact on the world. **Together, we are not just a company; we are a community dedicated to creating lasting positive change.**

I invite each of you to read this report, reflect on our journey, and join us. Let's continue to inspire and be inspired, to build trust and deepen our relationships, to celebrate the stories of our amazing global communities, and invite others to become part of this remarkable journey.

We're Just Getting Started,

Matthew Oppenheimer
Co-Founder & Chief Executive Officer
Remitly Global, Inc.



A Look Back at 2023

Impact Highlights

**Nearly \$40 billion
sent worldwide
with Remitly¹**

connecting communities across borders

**Expanded to
17 languages**

on the Remitly App²

**\$600,000 donated
around the globe**

through Remitly and employee giving, Remitly fee-free transfers and discounts, and grants made through the Remitly Foundation.*^{3,4}

¹ Totals include company and employee giving from [philanthropy](#), [fee-free transfers and discounts](#), [scholarships](#), [donations](#), and grants by the [Remitly Foundation](#).

⁴ The Remitly Foundation fund ("The Remitly Foundation") is a donor advised fund at Rockefeller Philanthropy Advisors. It is funded by Remitly's Pledge 1% commitment of 1.8 million shares, which are to be donated over a 10 year period. See the [Extending our Global Impact with Philanthropy](#) section for information on the Remitly Foundation.



Remitly Today

2,700+

Remitlians around
the world

10+

global offices

21

employee Affinity
Group chapters
worldwide

83%

of employees feel
Remitly is socially
responsible⁵

Remitly Board Governance⁶

**Strong governance
with oversight by our
Board of Directors**

increasing the visibility of impact initiatives

**33% of directors
identify as women**

**7 of 9 directors
are independent,
non-employee directors**

Recent Awards

Best Places to Work 2023 | Best Large Company, Built in Seattle

Best Places to Work 2023 | Best Overall, Built in Seattle

Listados De Los Mejores Lugares Para Trabajar® | Tecnología de la Información y Telecomunicaciones

2023 Technology Fast 500 | Deloitte

World's Top 200 Fintech Companies | CNBC

100 Cross-Border Payment Companies | FXC's Intelligence

Fast 50 Middle Market Companies 2023 | PSBJ

Top 100 Corporate Counsel Team Award 2023 | OnCon



Our Cultural Values

At Remitly, our Cultural Values guide our ways of working. We believe that a thriving culture has the power to propel a business toward transformative outcomes. It is with this mindset that we continuously invest to build an enduring culture rooted in customer centricity.

[Learn more](#) about our values and vision.



Customer centricity



Deliver on promises



Sweat the details



Hire & grow exceptional people



Bias for action



Data driven



Be an owner



Aim for the stars



Continuously improve



Overcome fear



Lead authentically



Earn trust through integrity



Be a compassionate partner



Constructively direct



Joyful



Be global

Our Global Impact Vision

**Transforming lives
across borders**

We believe in our company
as a force for good.



Our Approach to Global Impact

Our Global Impact Vision is to transform lives across borders by creating financial inclusion and strengthening community resilience.

At Remitly, we are committed to making transactions more affordable, accessible, and relevant through digital innovation—because when individuals have access to trusted, inclusive financial services, they can **change their financial outcomes** and uplift their loved ones and communities.

This is why our Global Impact work focuses on creating trusted, inclusive products while delivering on our responsibility to protect people, our operations, and the planet for the long-term through resilient business practices. In the spaces our product cannot yet serve, we seek to extend this commitment through global philanthropy. Our priorities are designed to:

- **Advance financial inclusion through innovation**, removing barriers for the millions of people sending and receiving money across borders
- **Build** trusted products that protect customers and deliver **secure and ethical transactions**
- **Grow a customer-centric, inclusive, and diverse global culture** where belonging thrives
- **Protect people, our operations, and the planet** through responsible, resilient business practices, and by supporting communities disproportionately impacted by climate change
- **Deliver lasting change** with the Remitly Foundation⁷ in partnership with global communities and trusted nonprofit partners



Each of these priorities was chosen to closely align with the UN Sustainable Development Goals (UN SDGs), as highlighted in each section of the report. By aligning with these goals, we hope to contribute to creating a more equitable, prosperous, and sustainable world for all by 2030.

These priorities are detailed in this report, illustrated through the stories of our customers, our employees, and the communities we serve, where possible. We take this approach because our customers are at the heart of all our Global Impact work, and partnership with our global teams is the key to accelerating that work.

As we look ahead, we also recognize that we have more work to do, and we encourage you to hold us accountable to that.

 - **Mallory Boulter**
VP, Global Impact

Why Remittances Matter

A remittance is

a transfer of money from one person to another around the world. Individuals have many reasons for sending money across the globe, including to support loved ones they know and care for.

Unlocking Potential by Aligning with the UN SDGs

Remittances as a Cornerstone of Financial Inclusion

Around the world, one billion people participate in international remittances. That's about one in eight on the planet.⁸ In 2023 alone, consumer-to-consumer cross-border payments through formal and informal channels were estimated to be \$1.8 trillion, with projections showing they will reach \$3.3 trillion by 2030.¹³ These funds represent the largest source of financial support to emerging markets, surpassing foreign direct investment.¹⁴

Each transaction is vitally important to the individuals and communities receiving them. Remittances represent up to 60% of recipients' families income, on average, enhancing their existing disposable income during times of uncertainty.¹⁵ For these recipient households, remittances are a source of money to access essential items like food, housing, and medical care (UN Sustainable Development Goal¹⁶ 1 [SDG 1]), improving the health and well-being of recipients.¹⁷ They can also provide an initial point of access to financial services for people who are often excluded from formal financial systems. While the majority of remittances are sent to cover essential needs, they are also sent to invest in entrepreneurship and enhance savings, which helps to support global economies.¹⁸ Notably, more than 70 countries depend on remittances for at least 4% of their GDP, and over 50% of remittances are sent to rural areas.¹⁹

“At their core, remittances are more than just sending money. They represent human connection, trust, economic prosperity, and opportunity. They tell the story of the resiliency of our customers, many of whom move across the world to create opportunities for themselves and their loved ones. In doing so, they become important contributors to economic growth both in the countries to which they move, and in communities around the world.”²⁰

- Mallory B. | VP of Global Impact

Remittances by the Numbers

1 billion people worldwide

or one in eight, participate in remittances⁸

200 million migrant workers

send money home annually⁹

800 million people

benefit from remittances annually¹⁰

70+ countries

depend on remittances for at least 4% of their GDP¹¹

Over 50%

of remittances are sent to rural areas¹²



Remittances represent a way for our customers to extend their prosperity across borders to loved ones worldwide and to provide them with essential financial access and autonomy to improve their well-being and financial stability. This, in turn, opens doors for their loved ones to foster economic growth, establish financial independence, and cultivate vibrant global communities in the places they live. However, this sharing of economic security and wealth-building potential has previously been limited by disparities in the affordability, accessibility, and use of financial products and services (SDG 8).

Historically, the remittance system faced notable challenges like high prices, limited transparency in transaction status, and inconveniences associated with prolonged in-person wait times and restricted pickup options. The digitization of cross-border financial services for both senders and recipients has brought about positive changes, helping to reduce costs and time spent, while enhancing accessibility. Still, in 2023, the average global cost of sending a \$200 remittance remained above 6%, and the cost of digital remittances was close to 5%²¹—well above the UN Sustainable Development Goal of less than 3%²² (SDG 10).

This underscores the importance of creating affordable, accessible financial services and products that global citizens can trust, because when individuals have access to trusted, inclusive services (SDG 16), they can shape a better future for themselves, their loved ones, and their communities.

In our pursuit of advancing financial inclusion, we work closely with partners to deepen our impact (SDG 17), as we further digitize the remittance experience to bring down costs for our business and our customers, expand access for recipients, and improve the overall customer experience. Doing so is both important for progress toward our Global Impact Vision and for our growth as a company.

We also support our customers' ability to share their prosperity across the world, with a significant portion of those funds being delivered to emerging markets²³ and communities facing changing climate conditions (SDG 13).

We take pride in being part of our customers' contributions to financial opportunity and community resilience and are committed to continuing to support their journey toward financial inclusion in communities around the world.

UN Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs) are a set of 17 interconnected global objectives, as part of the United Nations 2030 Agenda for Sustainable Development.

These goals aim to create a global pathway toward peace and prosperity for people and the planet, now and in the future, with the aim of achieving a more equitable, prosperous, and sustainable world for all by 2030.

Remittances provide a pathway to achieving the UN SDGs, and as such, our impact priorities have been aligned with, and are inspired by, these goals. Below are the 7 UN SDGs that our impact priorities are aligned to, as highlighted in each section in this report.

SDGs Reflected in This Report



Celebrating Another Year of Impact

In this second edition of our annual report, we've taken significant steps forward to give the world a deeper understanding of our dedication to impact around the globe and to show how we make it a part of our daily work at Remitly.

Through stories that highlight our work everywhere from the Philippines, to Uganda, to the United States, you'll see how impact has been built into our business and operations from the very beginning. To help you navigate this report, we've separated it into five main sections.



1. Financial Inclusion and Innovation

How we're **increasing affordability and transparency of costs, expanding access, and sharing knowledge** to increase the use of financial services. This includes:

- **Nearly \$40 billion sent worldwide**, at costs that are rapidly approaching—and in many cases achieving—the UN's SDG of 3%, through digital innovation
- Case studies highlighting specific ways that we overcame challenges to increase financial access in the **Philippines, Mexico, Zimbabwe, Eritrea, and Uganda**
- **Sharing financial literacy knowledge** and expanding to 17 languages available in the Remitly App

[Jump to Section 1](#)



2. Secure and Ethical Transactions

How we're **protecting customer funds and data** in all areas of our operations, from the various compliance standards we meet, to strategies to build and maintain trust with our customers. This includes:

- Improving the customer experience while effectively mitigating risk as we grow—for example, **95%+ of Remitly transactions required no customer support** in the fourth quarter of 2023
- Enhancing programs to **protect customers**, including increasing awareness and prevention of online scams
- Expanding upon what we do to ensure we're **meeting security standards around the world**

[Jump to Section 2](#)



3. Customer-Centric, Inclusive, and Diverse Global Culture

How we're **creating a diverse and inclusive global culture**, united by a common goal of serving our customers. This includes:

- **Hiring and growing** a global team that is motivated to solve the problems our customers face
- Spotlighting customer-centric programs including the Tanglaw Awards in Manila, recognition in Managua, and our Remitly scholars program which **provided \$110,000 in financial support to students**
- Creating a workforce where belonging thrives, including 12 affinity groups, resulting in **81% of Remitly employees saying they feel they belong**

[Jump to Section 3](#)



4. Protect People, Our Operations, and the Planet

How we're **taking action to support our customers** and communities disproportionately impacted by climate change, while we protect our operations for the long-term. This includes:

- Supporting our customer communities by **providing \$50,000 in fee-free transfers or discounts during times of natural disasters**, and through innovative pilot programs
- Updates we're making to our own business to offer **greater operational resilience**, business continuity disaster planning, and evaluation of potential risks to our supply chain

[Jump to Section 4](#)



5. Extending our Global Impact with Philanthropy

How we and our global teams **participate in philanthropic programs and partnerships** that advance financial inclusion and increase community resilience for refugees, immigrants, and their families around the world.

This includes:

- Where and how we donated our time and money along with our employees in 2023, reaching a **total of \$250,000 in employee and corporate giving**
- Progress on our Pledge 1% commitment and the Remitly Foundation, with **\$200,000 in grants awarded this year** focused on climate resilience

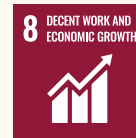
[Jump to Section 5](#)



As you read this report, we hope you will be inspired by what we've been able to accomplish together, and that you'll join us in our Global Impact vision to transform lives across borders.

Our Global Impact Priorities





Financial Inclusion and Innovation

Our objective is to advance financial inclusion through innovation, removing barriers for the millions of people sending and receiving money across borders.

To do this, we continually innovate our products and services to deliver a more affordable, accessible, and trusted remittance experience around the globe, with three key areas of focus.

Areas of Focus

Cost:

Creating affordability and transparency so that our customers can share more of their hard-earned money with loved ones

Access:

Expanding the reach, optionality, speed, and reliability of how and where funds can be sent and received across borders

Use:

Increasing the use of and trust in financial services by intentionally sharing knowledge with our customers and designing for a culturally relevant and personalized experience

Embedded across these three key areas of change is a **commitment to the ongoing digitization of our remittance product.**

We also understand that financial inclusion requires flexibility, which means that, where possible, one of these areas should not come at the expense of the others, nor should it come at the expense of our ability to innovate and grow. As such, our remittance product is designed to provide the flexibility to balance cost, access, and speed for each customer, so that we're providing the most value while still making sure their money reaches their loved ones.



What financial inclusion means to us

Creating an inclusive remittance product that is affordable, accessible, and trusted by customers and their recipients.



Financial Inclusion and Innovation

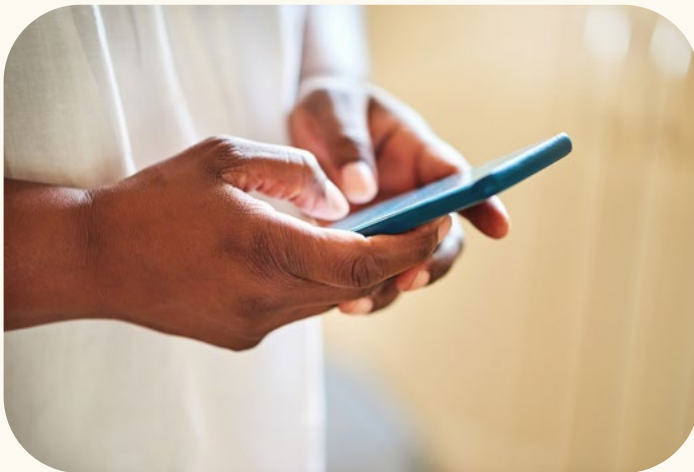
Cost

We understand the personal importance of remittances to both our customers and their recipients. We also know that access to information can support an individual's ability to send remittances at a more affordable cost.²⁴ That's why we are committed to offering a product that's not only affordable, but also transparent in its pricing. We believe that every amount matters, and we want to make sure our customers' hard-earned money goes further, and that they have the information they need, when they send with us.

Where we are Today

Today, our customers are able to send funds around the world at costs that are rapidly approaching—and in many cases achieving—the UN's Sustainable Development Goal of less than 3%.²⁵ In 2023, the global average cost for customers to send remittances with us, known as our take rate, was 2.39%.^{*26} While this is influenced by a number of factors, including by the size of transactions being sent, this average reflects our ongoing commitment to affordability through fair and transparent pricing.

Comparing our global average take rate in 2023 to that of global averages available as of Q3 2023, we estimate that we saved customers over \$800 million in remittance costs in 2023 to support their ability to send money across borders to family and loved ones.^{*27} **That is millions more that our customers' loved ones were able to use to enhance their well being, invest in businesses, and drive growth in global communities.**



Saved our customers over \$800 million in remittance costs in 2023²⁷

Average Cost of Sending a Remittance*

5.24%

Global average remittance take rate²⁸

4.30%

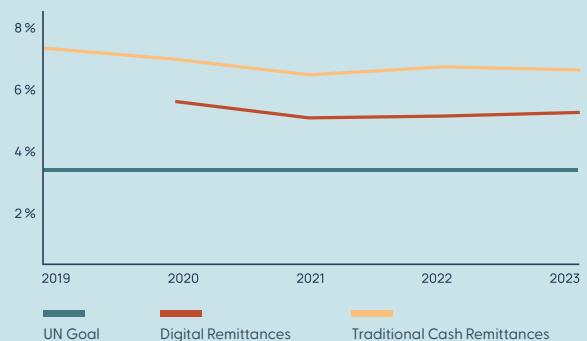
Digital remittance average take rate to send²⁹

2.39%

Remitly's 2023 global average take rate^{*26}

*We have calculated these using an average of the \$200 and \$500 average remittance costs published by the World Bank in Q3 2023. Remittance prices Worldwide are available at <http://remittanceprices.worldbank.org>

Cash vs. Digital Fees Over Time for \$200



The World Bank did not publish the average take rate for digital remittances in 2019.

²⁶ Remitly's global average take rate (also referred to as "our global average take rate" or "our take rate") is calculated as revenue divided by send volume, as disclosed in Remitly's Form 10-K. Remitly's revenue is generated on transaction fees charged to the customer, as well as foreign exchange spreads between the foreign exchange rate offered to the customer and the foreign exchange rate on our currency purchases.

²⁷ This is calculated by comparing Remitly's global average take rate to average remittance costs published by the World Bank in Q3 2023. We use an average of the \$200 and \$500 average remittance costs published by the World Bank in these calculations. The World Bank, Remittance Prices Worldwide are available at <http://remittanceprices.worldbank.org>.



Financial Inclusion and Innovation

How we Got Here

Reducing Costs Through Digital Innovation

Our ability to deliver an affordable remittance product and maintain a high level of service comes from our intentional investment in digitizing the remittance experience. This has significant benefits for both senders and receivers.

With previous cash-based payments, people had limited options and had to settle for high fees. Digitizing the remittance process has allowed us to bring down manual costs by transitioning from physical locations and agents to a mobile-first product, investing in technologies like machine-learning risk management and fraud-prevention tools, and digitizing the know-your-customer (KYC) process. Through digital innovation, we have been able to reduce the cost of delivery and send a higher percentage of our customers' hard-earned money across the globe.

Structuring Growth with Costs in Mind

Digitizing the remittance process is complex, and to complement this investment, we consciously focused our early expansion efforts on specific priority regions. With this approach, we sought to get those markets right before expanding globally over time. This intentional approach to growth enabled us to continue to invest in digitization, while maintaining an affordable remittance product along the way.



Where We're Headed

Looking ahead, we remain intentional about growing in a way that balances affordability with both accessibility and long-term value for our customers and our business. We are doing so in a number of ways, including expanding trusted partnerships at scale, further enhancing our network capabilities, purchasing foreign currency at larger volumes, and continuing to invest in digital innovation and technology. This allows us to reduce costs, create a better experience, and provide more value for our customers and their loved ones, while supporting our ability to innovate and grow for the long-term.



“It’s easy to use, and sending money at the advertised rate has not been an issue. I use it every month.”

-Sean S. | Customer since October 2022



Financial Inclusion and Innovation

Access

Around the world, **we are increasing financial access by expanding how and where funds can be sent and received across borders.** In doing so, we supported our customers' ability to send **nearly \$40 billion** across the globe in 2023, reflecting 38% growth from 2022.³⁰ As we work to expand financial access worldwide, we are continually innovating our remittance product, using technology to deliver a fast, accessible, and reliable remittance experience to people around the world.

Digital Expansion

Digitizing remittances has also enabled us to expand **how** funds can be sent and received globally. Remitly has been mobile-first and digital from day one, significantly reducing the time it takes to access remittances for both senders and receivers. Senders can conveniently initiate transactions from their phones using global and locally relevant payment methods, bypassing the need to stand in line.

Today, we can accept and settle transfers for millions of customers across **10 major payment methods.** This includes millions of consumer bank accounts, payment methods like Apple Pay and Google Pay, as well as Visa and Mastercard credit and debit cards. In addition, to increase local relevance, convenience, and access, we provide local payment options such as Ideal, Sepa, Sofort, and Bancontact.

We've simultaneously digitized the recipient experience across emerging markets and increased bank partnerships in established markets. Through our network, we ended the year connected to more than **4.2 billion bank accounts and more than 1.2 billion mobile wallets worldwide.**³¹

Geographic Expansion

Our vast network also allows us to expand **where** funds can be sent and received across the globe, creating access in rural communities and remote locations that have historically had limited banking infrastructure. Through our network, we connect our customers with the ability to send money to their loved ones around the globe. This included approximately **5,000 corridors across more than 170 countries and territories by the end of 2023.**³²



“I also appreciated the various options for sending and receiving funds, including bank transfer and mobile wallet.”

- Remitly Customer | since July 2022



CAN



IND



Financial Inclusion and Innovation

Removing Barriers for Receivers

In a November 2022 survey of more than 2,500 remittance senders, 34% of respondents said the money they send home is the primary source of income for their recipient's household³³. That's why, as we improve the experience of sending funds for our customers, we are also improving the experience for the recipients they are sending to.

Our deep relationships with trusted global partners create the opportunity to **deliver funds in flexible and localized ways**, including with non-banking options like mobile wallets, cash pick-up, and home delivery.^{*34} This is critical when we consider that many recipients may face barriers to accessing traditional banking. As of the end of 2023, through our network, we offered approximately **460,000 cash pick-up options and have expanded our home-delivery options to be available in three countries.**³⁵



What is a Corridor?

A corridor is the pairing of one sending and one receiving country, representing the path along which one person can send a remittance to another.

■ Blue color signifies corridors

³⁴ Delivery options vary depending upon the recipient location





The Philippines

Situation:

The Philippines is among the fastest-growing economies in Southeast Asia and is also home to an expansive technologically savvy population.³⁶ This, coupled with the rise in digital technology and access to mobile services, creates an opportunity for innovation and locally relevant financial services. Yet a significant portion of the population still remains underserved by traditional products, such as access to a formal bank account.

Challenge:

Despite the strides in banking and digital access, there is still a need for greater trust in financial services³⁷ and continued innovation to create locally relevant and accessible financial services. In addition, the country's vast archipelago of more than 7,000 islands³⁸ can create logistical challenges with accessing financial services for those residing in rural and remote areas.



Remitly's Impact:

The Philippines was our first receiving country, and over the past 12 years, we have built an extensive network with our bank partners, cash-pick-up network, and digital-first providers. For example, our cash-pick-up network expands choices for our customers sending money to recipients, while home delivery can help bridge gaps in rural and remote regions. We've also supported relevant access to digital receiving methods through innovative and trusted partnerships, making it easier for recipients to receive funds, which can increase digital adoption.



Mexico

Situation:

In Mexico, bank-account access has grown in recent years. Nearly half of the population had a bank account in 2022, up from approximately one in three people in 2017.³⁹ There has also been an increase in the number of individuals with a mobile money account,⁴⁰ including those who are unbanked.⁴¹

Challenge:

While there has been an increase in banking access, closing the gap for the unbanked population still poses challenges today. This presents an opportunity to extend financial inclusion by creating locally relevant disbursement options.



Remitly's Impact:

We seek to address these challenges by providing diverse payout options through our disbursement network, which can create opportunities for recipients to receive funds in convenient ways. While our cash-pick-up network has been available in the region for many years, continuing to invest in additional digital expansion, including both bank deposits and mobile-wallet options, creates the potential for new ways to help our customers send money to their loved ones in Mexico.



Zimbabwe

Situation:

Remittance flows to Zimbabwe are significant, accounting for approximately 11% of GDP, and estimated to exceed \$3 billion in 2022.⁴² This provides the opportunity for customers to support their loved ones and contribute to economic growth. However, hyperinflation of the Zimbabwean dollar historically led recipients to prefer receiving remittances in United States (U.S.) dollars, typically in cash.⁴³

Challenge:

Recipients' preference for U.S. dollars led to a high demand for cash payouts, yet transferring funds, including U.S. dollars, into the country has been expensive. At times, the cost of sending funds to Zimbabwe in 2022 reached as high as almost 15%,⁴⁴ and costs remained at 5.26%, on average, in 2023.⁴⁵



Remitly's Impact:

We aim to address the challenges of sending remittances to Zimbabwe by providing fair and transparent pricing and seeking to reduce remittance costs over time for our customers who are sending money there. We are also deepening our relationships with both cash-payout partners and mobile wallets. By leveraging our scale and digital innovation, we aim to offer convenient digital-delivery methods, which could reduce recipients' needs to transport physical cash, and help to reduce the cost of delivery for our business and our customers.



Eritrea

Situation:

Remittances play a vital role in the economy of Eritrea, and reports estimate that remittances contribute around 30% of its GDP.⁴⁶ For many Eritreans, remittances are both a critical source of support from loved ones, and they also help foster a sense of national belonging for diasporas.⁴⁷

Challenge:

Eritrea faces significant challenges in its remittance landscape. Despite the contributions by remittances, the country is typically underserved by traditional remittance providers. The average cost for sending remittances to Eritrea is high, standing at approximately 9.2%.⁴⁸ This high cost places a considerable financial burden on both senders and recipients, impacting the effectiveness of remittances as a means of support.



Remitly's Impact:

By offering Eritrea as a receive country, we are expanding access to digital remittance services for our customers sending to Eritreans. Furthermore, as we continue to invest in creating an affordable, accessible product, we seek to remove barriers for our customers sending money to their loved ones there. As a result, we have been able to offer pricing that is significantly below the historical averages to send remittances to Eritrea.



Uganda: Changing Communities with Art

Since 2016, when it was established by two accomplished community artists, Artolution has been empowering vulnerable communities through creative expression. Its diverse projects, ranging from mural painting to interactive-sculpture building, serve as platforms for individuals to share their stories and foster connections. Using an interdisciplinary approach, Artolution cultivates resilience and trains local artists to broaden its impact. Its initiatives aim to promote mental health and well-being and nurture self-esteem, confidence, social inclusion, and positive coping mechanisms. Together, the communities involved in Artolution's work envision a hopeful future.

Prior to Remitly, sending funds from Artolution headquarters in the United States to Uganda was highly challenging. It relied on an unpredictable network that was costly in terms of transport time and high transaction fees. It was also not secure, because it required physically carrying cash 86 km from Artolution's nearest bank-account branch in Uganda to the field.



“Thanks to the continuous and timely access to financial support from Artolution.org, facilitated by Remitly’s convenient global services, our community has experienced a renaissance of our cultural scene. Paying refugees and hosting artists and staff, we’ve fostered a resilient, self-reliant, and hopeful atmosphere even in the face of past challenges and displacement. Now we share our stories with smiles, embracing a future filled with hope.”

-Esero Nalyong | Uganda



Artist: Esero Nalyong and South Sudanese refugee children participants. | **Location:** Uganda

Background: Secondary School Trained Teacher; Art and Design in Secondary Education Employer, Teaching Artist Trainer, Country Field Coordinator. Employed since 2018 with Artolution.



Financial Inclusion and Innovation

Speed and Reliability

We recognize the importance of sending funds swiftly and reliably, whether it's to provide immediate support during times of emergency or as regular financial support for loved ones abroad. It's why we are focused on delivering a fast, reliable, and seamless experience for our customers.

Reliable Service

In 2023, our platform had an average of **99.97% uptime rate**,⁴⁹ a testament to our unwavering commitment to providing uninterrupted service to our customers worldwide. We also implemented self-service capabilities, allowing customers to track their transactions in real-time and get the transparency and assurance they deserve.

Quick Delivery of Funds

In a November 2022 survey of over 2,500 remittance senders, **40% of respondents indicated that they send funds for emergency reasons**.⁵⁰ That is why we offer our customers a choice of delivery methods, including the ability to send funds **within minutes or even seconds** to a variety of disbursement providers across the globe.

To further our efforts, we also collaborate with our partners to enhance remittance speed, reliability, and transparency for our customers. This includes expanding partnerships with trusted banks, and payment and disbursement partners, around the globe.



What our Customers Say

“The transaction and transfer have been as transparent and prompt as advertised.”

- Remitly Customer | *since February 2022*

USA > NGA

“Remitly is my first experience sending money to my country. It's reliable, and I am happy using this app. Thank you.”

- Remitly Customer | *since February 2020*

AUS > NPL

Partnering for a Stronger Network and Experience

To help foster trust among our customers and enhance their experiences, we form relationships with some of the industry's most trusted brands. This includes top global banks and financial-services organizations as well as local brands that are trusted and recognized by our customers and their loved ones in recipient communities. These partnerships not only help us continuously improve our customer experience, they also offer faster transfer times, higher acceptance rates, and enhanced reliability and security.



Mastercard Move

In 2023, we integrated Mastercard's Send and Cross-Border Services, now under the Mastercard Move portfolio, to offer our customers more choices for how they securely send money to family and loved ones abroad via the Remitly app. Backed by the speed, reach, and trust of the Mastercard network, Mastercard Send enables United States-based Remitly customers to fund transactions via their debit cards. We have also integrated Mastercard Cross-Border Services to offer customers more choices for how recipients can access their funds using a variety of disbursement options within Mastercard's global network, such as bank accounts, cash-pick-up locations, and mobile wallets. Together, Mastercard and Remitly are offering our customers more convenience than ever in sending and receiving money abroad.

VISA Direct

Remitly has also extended its collaboration with Visa for the next five years, with a focus on enhancing global money transfers for our customers. Building on our successful integration of Visa Direct, this expanded partnership will benefit Remitly customers in more than 15 countries including the United States, Canada, the United Kingdom, and Australia. Now, our customers can conveniently send money directly to their loved ones' eligible Visa debit cards and bank accounts in more than 100 jurisdictions worldwide. What's more, as part of our commitment to providing peace of mind, customers can easily track their transfers directly through the Remitly app.



Financial Inclusion and Innovation

Use

At Remitly, we recognize that there is a difference between barriers to access digital financial services and barriers to use financial services.⁵¹ It is because of this that we invest in ways to encourage the use of, and build trust in, financial services, and view these efforts as integral components of our commitment to financial inclusion. This includes sharing additional resources about topics like financial education and designing for a culturally relevant and personalized experience—including expanding use of our product in a variety of languages.

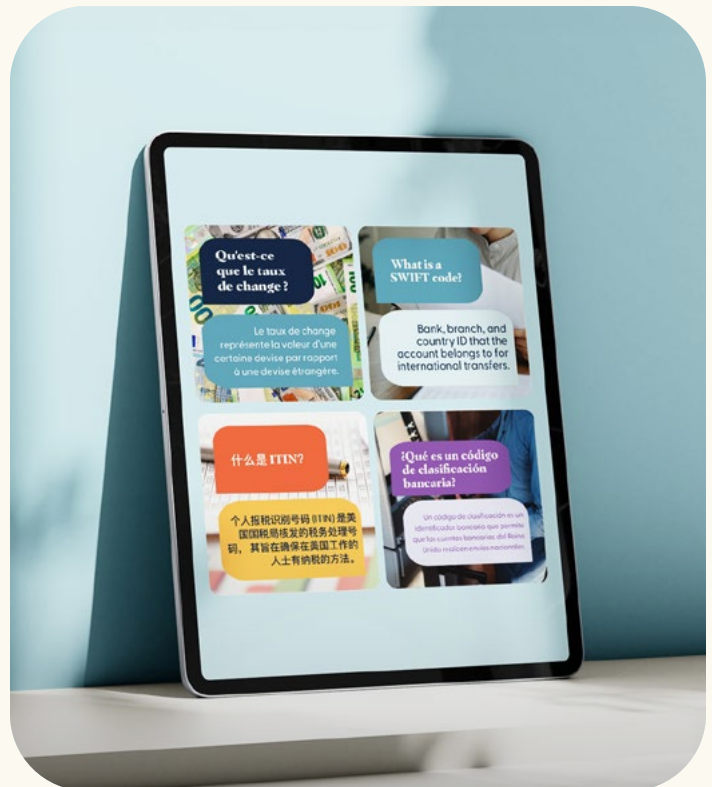
Supporting Financial-Literacy Training and Bank Access

Acclimating to new languages, cultures, and financial systems can create additional challenges when migrating and traveling around the world. This can include everything from opening a bank account to saving for essential needs and retirement to sending money around the world. That's why, in 2023, we developed our [Financial Education Hub](#). Through it, we provide education about access to banking services, savings, and other financial-literacy tools on our blog and social media in 11 of the most commonly used languages of our product. In addition, the Remitly blog has educational articles about immigration, financial inclusion, and diaspora communities. These articles are published in eight major languages.

Designing for Inclusion

To build trust and remove barriers to using our remittance product, we work to create a culturally relevant and personalized experience for our customers and continuously strive to improve it. This includes speaking with our customers in their preferred language, reaching them through the media channels they use, and remaining culturally relevant throughout their journeys.

As an example, as of December 31, 2023, **the Remitly app was available in 17 languages to serve our global customers. Approximately one-third of our customers sending funds in 2023 used a language other than English.** On the Remitly app, Spanish is the second most commonly used language. To provide our best language support, we make our Help Center, including our chat support, available in multiple languages. In addition, we locate our customer support teams in key recipient countries or countries with language capabilities that are relevant to our customers.



Financial Inclusion and Innovation

Dedicated to Opening the Financial World

Measuring our Impact in 2023

Affordability

Nearly \$40 billion sent⁵²

2.39% global average take rate⁵³

Saved our customers over \$800 million in remittance costs^{*54}



⁵⁴ This is calculated by comparing Remittly's global average take rate, which is revenue divided by send volume, as disclosed in Remittly's Form 10-K, to average remittance costs published by the World Bank in Q3 2023. We use an average of the \$200 and \$500 average remittance costs published by the World Bank in these calculations. The World Bank, Remittance Prices Worldwide are available at <http://remittanceprices.worldbank.org>.

Access

Connecting our customers to:

4.2 billion+ bank accounts

1.2 billion+ mobile wallets

~460,000 cash-pick-up options

Home delivery in three countries

99.97% average platform availability⁵⁵

Offering 10 payment methods

Choice of delivery to receive funds within minutes or even seconds

Use

Available in 17 languages

5.9 million quarterly active customers⁵⁶

+41% year-over-year growth in quarterly active customers⁵⁷



Financial Inclusion and Innovation

Looking Ahead

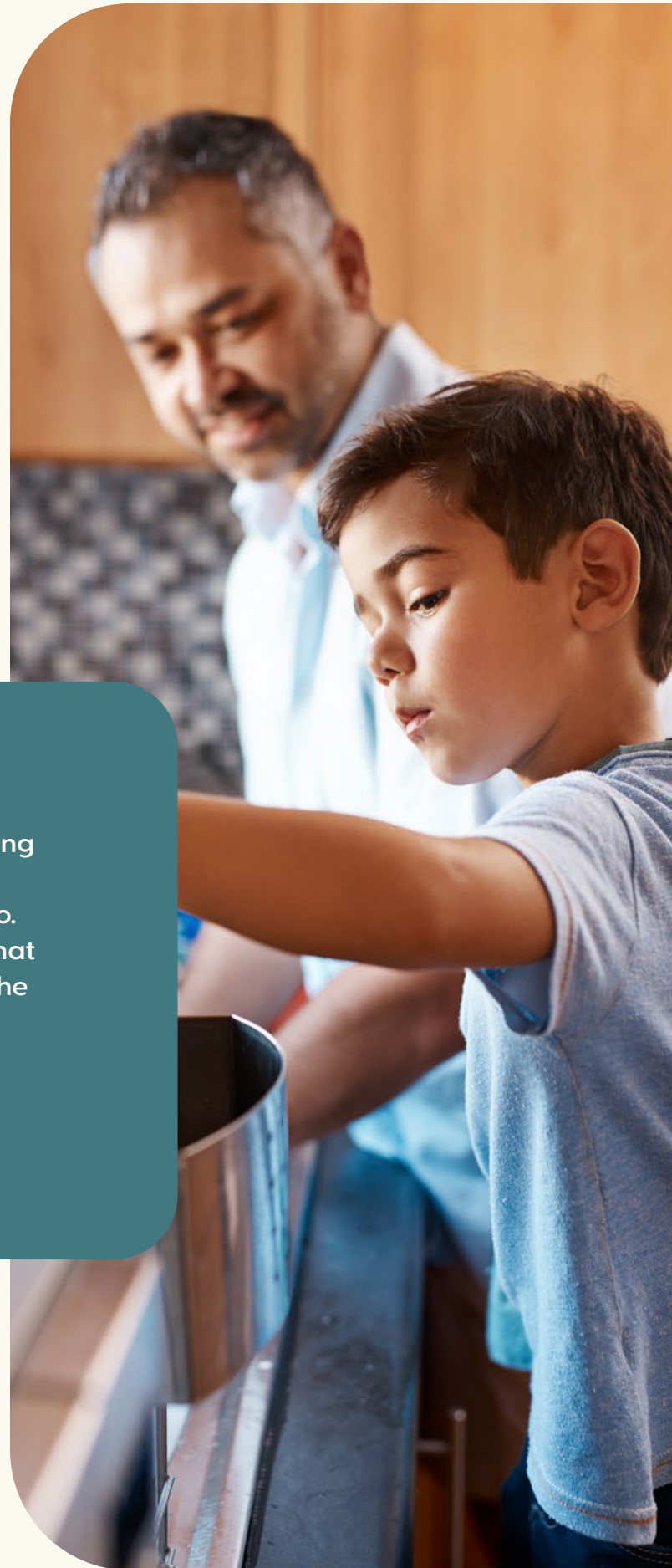
In 2023, nearly \$40 billion was sent through our remittance product, yet this represents only 2% of the consumer-to-consumer cross-border payments market. This reflects significant opportunity for continued growth through innovation and advancing financial inclusion.

As we look ahead, we will further improve and innovate how and where funds can be sent quickly and reliably with our products. This includes creating additional access for funds to be sent and received around the world, and working with our partners to reduce the inefficiencies, delays, and added costs that may still exist. We'll do this while intentionally finding ways to build trust to encourage use, and continuing to design for a culturally relevant and personalized experience.

“While we have made meaningful progress toward financial inclusion in cross-border payments, obstacles still exist. We are working to solve these problems every day, but we acknowledge there is more work for us to do. By continuing to create inclusive products that transcend borders, we can help to remove the barriers to access and use cross-border financial services.”



– Pankaj S.
Chief Business Officer
London, United Kingdom





Secure and Ethical Transactions

At Remitly, our objective is to build trusted financial products that protect our customers and deliver secure and ethical transactions.

Areas of Focus

Protecting Customer Funds:

Safely collecting and sending customer funds is the cornerstone of our business and an integral part of maintaining trust with our customers.

Protecting Customer Data:

We are committed to data privacy in all areas of our operations, and we aim to instill confidence and trust throughout our customers' interactions with us.

We also recognize that our customers and their loved ones receiving funds could be transitioning to using digital remittances for the first time, and existing services have not always been designed to serve their needs. As such, our top priority is providing our customers with well-designed, secure, and safe services that meet their needs, helping to develop their trust in the formal financial sector. We do this by ensuring that the funds and data entrusted to our platform are protected from security threats and by continuously expanding our efforts to protect vulnerable customers from threats related to cybersecurity, fraud, and consumer scams.



Secure and Ethical Transactions

Protecting Customer Funds

Trust is fundamental to our work at Remitly. We place the highest importance on protecting the security of our customers' data and funds and adhering to compliance standards. We do this to protect our customers and our business and **because we understand the personal significance of every remittance sent to loved ones around the world.**

Our dedicated global compliance and risk teams are steadfast in their commitment to ensure customer protection and adhere to regulatory standards. As we continue to innovate our products, we remain dedicated to building and maintaining trust with our millions of customers.

Improving Experience and Security

We work to continuously minimize unnecessary friction to enhance the customer experience, while advancing our risk-management technology to effectively mitigate the risk of fraud and scams as we grow.

We are constantly developing enhancements to make transactions more simple and streamlined while deterring product misuse and upholding stringent compliance standards. As evidence of that, more than 95% of transactions made with Remitly in the fourth quarter of 2023 required no customer support,⁶¹ and we are actively working to improve this number. Moreover, we're investing in programs to ensure that when customers do contact us, we're offering high-quality and efficient customer support. For example, in 2023, our Manila team launched a new training program with the aim of efficiently assisting more customers during the peak holiday period without compromising service quality.

In addition to enhancing our customer experience, we continue to improve our risk-management technology. For example, our total transaction losses, including fraud, chargebacks, and other disbursement losses, were just 0.10% of our total send volume in 2023, and 0.15% of our send volume in 2022.⁵⁹ This shows a continued focus on preventing transaction losses, driven primarily by improvements in our technology, despite a substantial growth in send volume and increase in new customers in recent years.⁶⁰

95%+ of Remitly transactions required no customer support

in the fourth quarter of 2023⁶¹



“Trustworthy, reliable, fast, and, most of all, I feel safe.”

- Ramil A. | Customer since June 2018



Secure and Ethical Transactions

A Global Look at Scams

According to the Global Anti-Scam Alliance, one in four people was scammed in 2023 at a cost of over a trillion dollars.⁶² We recognize that scams cause far more than just financial damage. Individuals also face emotional distress and a loss of trust in financial products and services as result of being scammed.

Scam Awareness and Prevention

Knowing that online scams are on the rise, we have expanded our consumer-protection program to further focus on this important topic. One of our 2023 initiatives, led by our risk and compliance teams, was to launch an education campaign to raise awareness of scams. We did this by sharing information with our customers so they could have deeper knowledge and the tools to protect themselves from scams that are happening worldwide. This information was developed with special attention to vulnerable demographics, including displaced populations, women, elders, and marginalized groups. Our objective in sharing this information is to help our customers avoid financial loss and emotional hardship, while also building and maintaining trust with them as they engage with us through our educational content and products.



What's the difference?

Fraud: When bad actors steal personal information and use it to send unauthorized transactions to defraud Remitly or its customers.

Consumer Scams: When bad actors use deceptive practices to convince consumers to send money.



Secure and Ethical Transactions

Protecting Customer Data

Meeting Security Standards Around the World

Our security program is regularly audited both in the United States and by international regulators. We also frequently host auditors and regulators who evaluate our security operations against a wide range of global standards. This informs our approach to security, ensuring that we satisfy a diverse set of local obligations. One of our key standards for security is the Payment Card Industry (PCI) Security Standard, a global baseline for securely handling credit card and banking information.

To ensure our controls are working as intended, we undertake internal assessments and have external evaluation beyond the regulatory minimums by a Qualified Security Assessor (QSA) that validates our adherence to PCI's Security Standards. The QSA is certified by the PCI Security Standards Council. In addition, to ensure that our systems are securely designed and properly configured against attackers, we run internal scans as well as external ones through an Approved Scanning Vendor (ASV) that is certified by the PCI Council to perform security scanning and testing.

We provide regular updates on our security program to our Board of Directors to ensure that we are identifying all opportunities to enhance our security posture and protect the customer data that is in our care. Because the cybersecurity environment continues to evolve rapidly, we are always on the alert for opportunities to deliver trust through top talent and new technology.



Secure and Ethical Transactions | Spotlight

Expanding our Bug Bounty Programs

Our security team is committed to maintaining the highest standards of trust and security for our customers, which includes continuously finding creative ways to improve our platforms. In 2023, we expanded our private bug bounty program, hosted by HackerOne, to allow outside experts to use their unique skills and experience to identify potential vulnerabilities in our platforms.

This expanded program complements the efforts of our security team and engages thousands of fresh eyes to identify potential security vulnerabilities in our product and platform. The bugs reported are analyzed by our internal security engineers to proactively detect and address potential security vulnerabilities in our platforms and ensure the safety of our customers' sensitive information.

This is the latest extension of our private bug bounty program, which has been operating since 2018. Since its inception, we have collaborated with thousands of security researchers to continually enhance the trust and reliability of our services for the millions of customers who rely on them.



HackerOne



Secure and Ethical Transactions

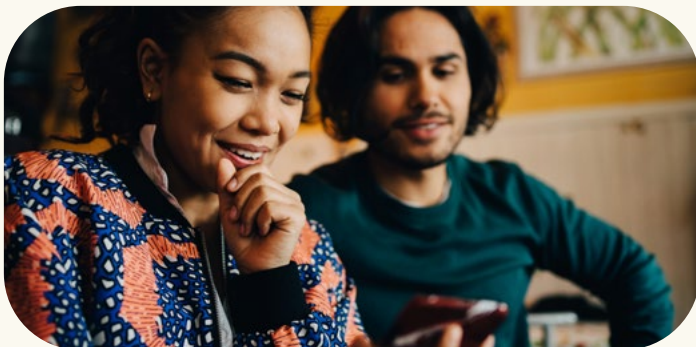
Practicing Responsible Data Stewardship

At Remitly, we are deeply committed to upholding the highest standards of data protection not just because it's a requirement as a global financial services provider, but because it's the right thing to do for our customers around the world.

As we facilitate transactions to enable our customers to send money to their loved ones around the world, we recognize that regulations and privacy needs can vary widely for our customers depending on their location. That's why we've implemented a customer-centric, globally minded data-protection strategy. Part of this strategy is expanding our Data Protection Officer ("DPO") network in key markets, which helps us ensure compliance with local regulations and gain deep insights into the unique privacy needs of our customers in these regions. This localized approach allows customers to provide input about their specific needs and enables us to enhance data protection in ways that build trust with them.

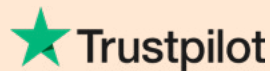
Just as needs change across borders, they also change over time. Data privacy is an ever-evolving landscape. To keep up with the pace of change, we've also built a globally distributed team of seasoned privacy professionals who are focused on upholding the data rights of our customers around the world at every step, from product design to customer support. This team is singularly focused on protecting our customers and equipped to navigate complex regulations and rapidly respond to emerging challenges.

In the end, our customers must be able to trust that their personal and financial information are secure in our hands. By combining our specialized regional expertise, global regulatory compliance, and customer-centric approach, we are able to not only help our customers make transactions across borders, but to give them peace of mind as they do.



Maintaining Security Alertness Across our Global Teams

To help prevent security vulnerabilities across the company, we require our employees to complete privacy and data-responsibility training. We also regularly run dedicated awareness campaigns around emerging topics in security and privacy. This includes a full month of events that engage personnel around the globe in enhancing customer protection by showing them how to apply these concepts directly in their role. Our security, privacy, and information practices are also reviewed by our regulators regularly, to ensure ongoing compliance with financial privacy laws.



Trusted around the globe with a 4.1 TrustScore

43,238 reviews^{*63}



⁶³ As of December 31, 2023. 4.1 Score out of maximum of 5, with 43,238 reviews.

Secure and Ethical Transactions

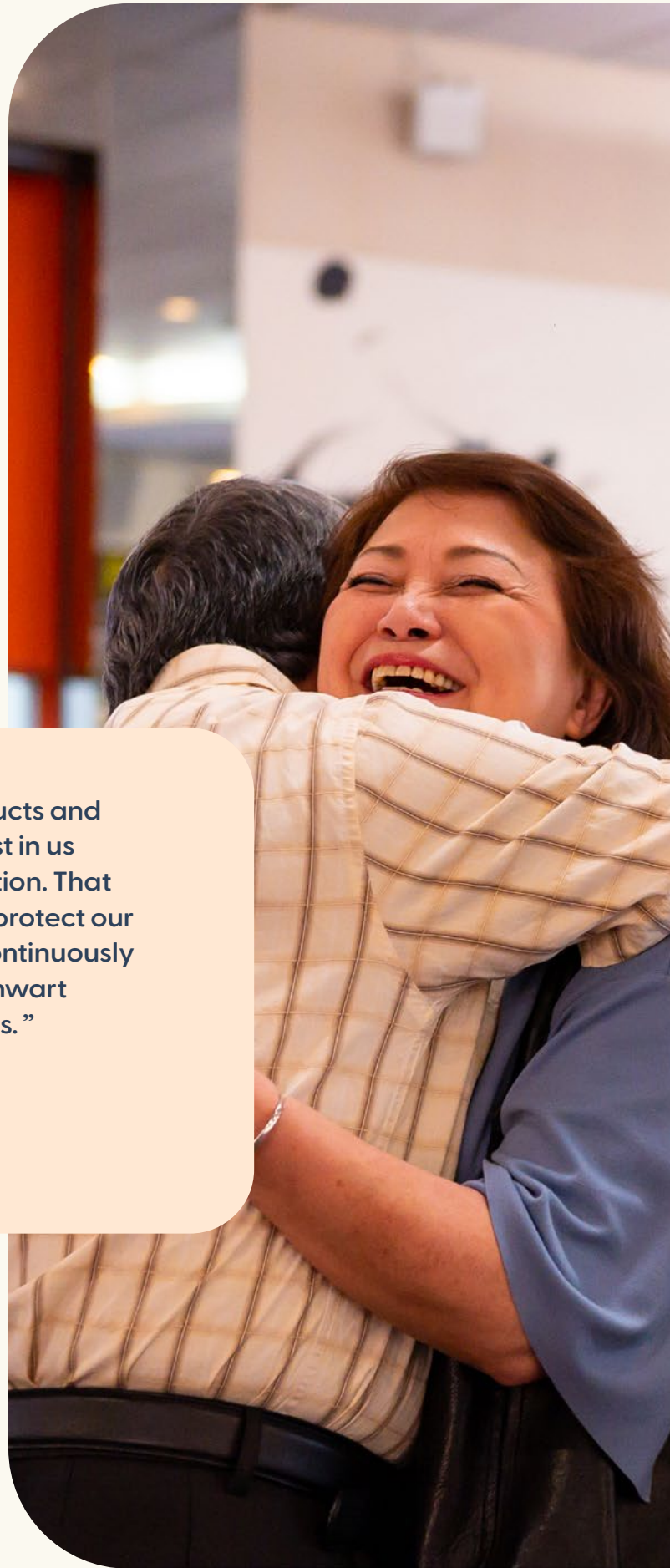
Looking Ahead

As the security landscape continues to evolve, we will remain committed to keeping customer protection and trust as the cornerstone of our business. Our care for our customers continues to inspire us to maintain the highest security standards and to seek ways to evolve to serve them better. In the year ahead, we will continue the intentional work of building out programs and policies internally, including advancing our consumer-protection program. We plan to share additional resources with customers, helping to increase security awareness and protection from scams. In doing so, we aim to continuously strengthen our security posture and protect more vulnerable customers from threats related to cybersecurity, fraud, and scams.

“Customer peace of mind is core to our products and mission. Our customers place enormous trust in us with their hard-earned money and information. That trust is hard to earn and easy to lose, so we protect our customers’ data as if it is our own. We are continuously learning and implementing new tactics to thwart capable, motivated, and creative bad actors.”



- Darren C.
Remitly Chief Information Security Officer
Seattle, United States



5 GENDER
EQUALITY

Customer-Centric, Inclusive, and Diverse Global Culture

At Remitly, our employees around the globe are united by a common goal: to serve our customers. We are deeply compassionate toward our customers' challenges, curious and impatient to solve the problems they face, and accountable to delivering solutions that delight them.

To achieve this, we focus on three key areas.

Areas of Focus

Hiring and Growing Exceptional People who are motivated to bring their diverse talents, strengths, experiences, and perspectives to serving our customers as a team around the world

Creating Customer-Centric Employee Opportunities that deepen our employees' understanding of our customers' experiences

Fostering a Diverse and Inclusive Global Culture that is open and curious, and where belonging thrives

By investing in these areas with a global mindset, we can deliver greater impact and outcomes for the millions of customers around the world who trust us everyday.



Customer-Centric, Inclusive, and Diverse Global Culture

Hiring and Growing Exceptional People

To serve our customers, we hire and grow an exceptional global team. More specifically, we seek exceptional people with diverse talents, skills, experiences, and perspectives, who are motivated to partner around the world to solve the challenges our customers face. We know that this requires more than just hiring great people—we must also invest in their growth. We care deeply about growing our people and providing them the opportunities where they can thrive. That's why we invest in programs to help advance their careers and foster a culture where we coach, connect, and support each other, so that we can serve our customers exceptionally well—together.

Hiring Exceptional People around the World

We've developed strategies and partnerships to engage a diverse pool of candidates across all our hiring locations. Each candidate brings with them unique skills, expertise, lived experiences, and identities that we deeply value and which benefit our customers and teams worldwide. We work to create opportunities to bring outstanding candidates into our company at all points in their careers.

For example, as part of our early-career strategy, we partner with universities and organizations focused on bridging the opportunity gap for students, to advance equity in the technology industry. In 2023, we partnered with ADA Developer Academy, Code 2040, ColorStack, the National Society of Black Engineers, Afrotech, and Cracow University of Technology. These partnerships included financial support and participation in events or programs centered on creating career pathways for students from underrepresented backgrounds in technology, as well as offering internship experiences.



Program Spotlight

The Remitly Intern Experience

In 2023, our intern program welcomed participants with a variety of talents from a variety of cultural backgrounds and unique lived experiences. Interns were placed in our offices across the United States, United Kingdom, and Poland, from a multitude of countries.

Similar to our customers, many of our interns came from families who have migrated across the world or were first-generation migrants themselves who relocated to pursue higher-education opportunities. Their educational journeys were also diverse, including coding academies in addition to bachelor's, master's, and PhD programs. This rich tapestry of talent, experiences, and perspectives enriched our culture, adding to our inclusive, vibrant workforce and supporting our ability to better serve our customers.

“Being a Remitlian [last] summer was an amazing learning opportunity. My teams empowered me to contribute and gave me confidence with their feedback. I appreciated Remitly’s cultural values that made working with exceptional and joyful professionals so enriching, and I am thankful that I got to embark on the mission to deliver our promise.”

- **Gil G.** 2023 Intern | Austin, TX

Customer-Centric, Inclusive, and Diverse Global Culture | Spotlight

Customer-Success Spotlight

Celebrating Our People

At Remitly, we recognize that our customer-success teams are a critical part of listening to, learning from, and better serving our customers. They are an extension of our company to our customers worldwide and create a direct connection to the voice of our customers for implementing feedback and innovating further. Fostering their professional growth by offering impactful leadership opportunities is an integral part of cultivating an inclusive and thriving global culture and ensuring exceptional customer outcomes.

The Tanglaw Awards 2023

“Tanglaw” is a Filipino word that means guiding light, and the Tanglaw Awards are an annual Remitly awards ceremony in Manila.

These awards recognize and celebrate our top performers who serve as guiding lights to our customers around the world, ensuring that their hard-earned money is received by their loved ones.

The Tanglaw Awards also recognize the Manila employees who best exemplify Remitly’s cultural values for the year. Cultural values awardees are nominated from across the whole Manila office and deliberated on by members of the senior leadership team.

The Tanglaw Awards 2023 were held on May 8, 2023, in Taguig City, Philippines. We recognized 34 Tanglaw Awardees and 17 Cultural Values Awardees.



Celebrations in Managua

During September, our Managua Team joyfully celebrated eight years of Remitly’s operations in Nicaragua. This milestone wasn’t just an anniversary, it was a meaningful recognition of the impact we’ve collectively made in serving our customers and empowering our local team. The highlight of the celebrations was a ceremony honoring our most impactful and customer-centric Remitlians, who have been invaluable since our early days.



Customer-Centric, Inclusive, and Diverse Global Culture

Providing More Inclusive Benefits

Our belief in investing in our people to create an exceptional global team extends beyond the hiring process to every part of our company and includes the benefits that we offer our employees. It's our priority to provide benefits that take into account the diverse needs of our more than 2,700 global employees, and we intentionally provide offerings that seek to be inclusive of our entire global workforce.

What our Benefits Include*

-  Health Insurance Coverage
-  Life Insurance and Income Protection
-  Retirement and Pension Benefits
-  Mental Health Coverage
-  Generous PTO, Wellness Days, and Flexible Schedules
-  Commuter Benefits
-  Comprehensive Family Care and Planning
-  World Professional Association for Transgender Health Aligned Benefits
-  Employee Social Impact [Programs](#)⁶⁴
-  Professional and Career Support

*Offerings vary by country



Customer-Centric, Inclusive, and Diverse Global Culture

Creating Customer-Centric Employee Opportunities

We engage our employees in customer-centric programs to deepen their understanding of the experiences of our customers around the globe. This inspires us to stay curious and impatient to solve the real problems our customers face every day. These programs also provide us the opportunity to listen to, and learn from, our customers and also create accountability mechanisms to deliver better solutions and customer-centric outcomes as we grow.

Uncovering Insights With Employee Travel

To truly understand our customers, there is no substitute for a firsthand experience of the diverse cultures and transactions that define our business. For that reason, we offer our employees a travel benefit when they visit the places that receive remittances around the world, send and receive a transfer through the Remitly app, and then share their experience back with us. This unique opportunity allows our employees to immerse themselves in key transaction hubs and gain invaluable insights into the communities we serve around the globe. Experiencing these diverse cultures firsthand gives our employees an incredibly deep understanding of both our business and the needs of our customers.

These experiences enrich our team members personally and create a pathway for employees to enhance our products with insights gained directly from our customers' environments. To capture these, we've established feedback mechanisms that integrate these learnings into our marketing, compliance, and product teams. With the ideas generated by this program, we are fueling innovation and excellence at Remitly, ensuring that we continue to meet the needs of our diverse customer base with precision and empathy.



Deepening our Cultural Insights

While we invest in fostering connections with a global mindset, we also recognize that teams may find different experiences meaningful in their local offices. That's why each of our offices organize events and experiences that are locally relevant. For example, our Cork office hosted a Culture Day in 2023. This created an opportunity to learn about and recognize the different lived experiences, backgrounds, ethnicities, and walks of life of our team members, across the more than 20 cultures represented in Cork. By investing in learning about global cultures, we not only foster authentic connections with each other in our local offices, we also deepen our understanding of our customer communities.

Customer-Centric, Inclusive, and Diverse Global Culture

Investing in Tomorrow: Remitly Scholars

In 2023, we continued to invest in the [Remitly Scholars](#) program with two major universities in the Philippines, which is a program that launched in 2015.⁶⁵ Through this program, our employees are matched with students and transfer scholarship funds to them each month throughout a five-month academic term.

Last year, we provided 270 scholarships at a value of \$400 each for a total approximate value of \$110,000, giving students the opportunity to pay for school fees, books, food, school supplies, and other resources they might need to successfully graduate college.

Since the start of this program in 2015, we have provided approximately \$800,000 in total financial support. This program not only provides our employees with the opportunity to support a student, it also creates a connection for them to more deeply understand the Remitly customer experience by sending money to the Philippines.

In addition, in 2023, Remitly hosted a meetup event in our Manila office to further build relationships with recipients of the Remitly Scholars program. Students from two universities joined us, including students of engineering, education, and arts. Our teams and students came together to enjoy an afternoon buffet and a get-to-know-you event, sharing about their experiences. This event leaned into our cultural value of “joyful,” as the room was filled with new connections with the students.

Remitly Scholars 2023 Recap

**270 scholarships
provided**

**~\$110,000
in financial
support donated**

**~\$800,000 in total
financial support
given since 2015**



Customer-Centric, Inclusive, and Diverse Global Culture | Spotlight

Remitly Scholar Spotlight

Meet Jomyka⁶⁶

Meet Jomyka, a former participant in the Remitly Scholars program, who is the embodiment of ambition and perseverance and a shining example of the transformative power of education.

In her final year studying Mining Engineering at the University of the Philippines, Jomyka seized the opportunity to gain practical experience by joining a two-month-long plant practice at Lepanto Consolidated Mining Corporation in Benquet.

This immersive experience, similar to an internship, would give her invaluable insights into a field she was passionate about, but Jomyka faced a hurdle. She had to acquire her own safety gear and equipment for the program.

This is where the Remitly Scholars program came in. Through the program, Jomyka was able to procure the necessary safety gear to complete the plant practice and fully engage in the practical aspects of her degree. Her journey exemplifies how access to resources can support students who seek to realize their academic ambitions.

As Jomyka continues her educational journey, we at Remitly take pride in celebrating her and countless other students like her, providing them with the financial access that creates an opportunity for them to thrive.



Customer-Centric, Inclusive, and Diverse Global Culture

Listening and Learning in the Customer Experience

To take our commitment to customer-centricity from words to actions, we've established dedicated customer-experience teams and are making deliberate investments in ongoing customer engagement.

Customer-Experience Assurance Program

The cornerstone of our customer-centric approach is the integration of feedback into our organizational fabric. In 2023, we established deeper practices to do so, including streamlining our feedback channels to create dozens of avenues for customer input which enables us to gain meaningful insights, identify trends and themes, and address issues swiftly and comprehensively. This effort helps us cultivate a deeper understanding of our customers' needs and expectations, **ensuring that the customer remains at the center of our decision-making process.** An example of this is our weekly listening sessions, which create an ongoing forum for us to more deeply understand every element of our customers' journeys, so that we can continually improve their experiences.

Customer Days

Customer Days are an important tool that helps us deeply understand our customers and serve them better. They are platforms for internal education, information dissemination, and a deep dive into customer-centricity that offer diverse benefits to our company. The focus of each Customer Day is to give our employees dedicated time to listen to and learn from our customers so they can gain valuable insights that will shape our product, design, and support decisions.

By embracing our customers' experiences and issues through Customer Days, we can elevate our business strategy to meet the dynamic needs of our global audience and drive meaningful impact and innovation across the organization. Furthermore, as we immerse our employees in our customers' experiences, we also foster employee inspiration and engagement which has an added positive impact on our outcomes.



Spring Customer Day: Focusing on Financial Inclusion

We made a pivotal shift in the scope of our 2023 Spring Customer Day, changing from a focus on a single topic to a wider exploration of how our business can impact **financial inclusion**. Throughout the day, we examined various aspects of financial inclusion, from our role in improving remittances to our pursuit of UN Sustainable Development Goals to our reimagining of the process of sending money around the world.

This expansion allowed us to explore how our actions affect our customers specifically, as well as how they are interconnected with the broader landscape of societal impact, helping us to further align our actions with our Global Impact priorities.

“It is so important to connect us to a common purpose—especially those of us whose work is not as close to our product day-to-day. It helps to connect us to the “why” behind what we do, unifying us and celebrating our customers to propel us forward.”

- Remitly Employee | Spring Customer Day



Customer-Centric, Inclusive, and Diverse Global Culture

Fostering a Diverse and Inclusive Global Culture

Companies that are diverse, equitable, and inclusive are better able to respond to competitive challenges, win exceptional talent, and, most important, meet the needs of different customers. A study of employee-sentiment research at over 1,000 large companies in 15 countries showed a strong correlation between diversity and business performance, which heightened employee engagement.⁶⁷ The business case for diversity is even further underscored by the connection between diversity within executive teams and the likelihood of financial outperformance.⁶⁸

Diversity is especially important to us at Remitly because, with a product that is global by nature, our customer base has a rich tapestry of backgrounds and experiences. That makes it crucial for our company culture to bring a diverse set of experiences to the table—both to reflect the voices of the customers we serve, and to lead to better outcomes, innovation, and growth.

With over 2,700 Remitlians across over 10 offices, we are growing to achieve this goal. We are committed to creating an inclusive workplace where belonging thrives. To do this, we work every day to embody openness, curiosity, and a profound appreciation for the diverse talents, strengths, experiences, and perspectives that each of us bring to the table. We have also integrated education about, support for, and awareness of diversity, equity, and inclusion (DEI) throughout our employee experience.

81% of Remitly Employees Feel They Belong^{*69}

“Since my first day at Remitly, I have felt that I have a voice and there is genuine interest in the message I want to share. Every day, I collaborate with colleagues from all over the world who are working to create amazing inclusive, diverse work environments where we can all thrive.

Over the past three years, I have watched our local community expand in a truly dynamic way to embrace diversity and have seen it impact individuals’ growth and development in a meaningful and unique way. All of this strengthens my own sense of belonging at Remitly, and motivates me to make it a workplace of choice for our employees.”

- **Paulina P.**

Principal People Business Partner International HR
Krakow, Poland



⁶⁹ Average from our January 2023 and July 2023 Employee Engagement Surveys. 2023 team metrics are voluntary engagement survey disclosures, representing approximately 87% of the global workforce. As such, the metrics displayed may not reflect the entire workforce.



Customer-Centric, Inclusive, and Diverse Global Culture

Diversity, Equity, and Inclusion Programs

Our DEI Programs are designed to facilitate open conversations and support continuous growth in our team's understanding of DEI principles, which creates an environment of belonging and helps to retain talent.

Supporting Continuous Education

At Remitly, we prioritize regular education on DEI-related topics through key channels. In 2023, we held regular global all-hands meetings to discuss new DEI topics, while implementing a DEI learning platform with regionally relevant content. This platform delivered micro-learning sessions via Slack, to spark learning and meaningful conversations among employees. In addition, we offer continuing education platforms to further support employee development.

Improving Accountability

To uphold accountability, all of our employees undergo annual live and online e-trainings to stay updated on internal policies like our [Global Code of Conduct and Anti-Harassment policies](#). In addition, we've partnered with a third-party provider to establish an anonymous employee hotline for reporting policy violations and unethical behavior. Employees are informed about this hotline and can access it conveniently through a QR code, reinforcing our commitment to vigilance against ethical breaches.

Fostering Inclusivity through Affinity Groups

We proudly sponsor 12 employee-created Affinity Groups spanning the globe, which serve as vital spaces for individual exploration of DEI. With executive sponsorship and co-leadership by valued employees, these groups cultivate a culture of engagement and collaboration at Remitly that drives positive impacts across our diverse workforce. Our affinity groups are open to employees in all locations who self-identify, self-affiliate, or are an aspiring ally with a desire to learn and support the work of the affinity group.



12 Affinity Groups
21 Chapters
Around the Globe

“Being the first woman of my generation from my entire family to move all the way across the globe, I am immensely grateful for the opportunities I have had in my life so far, one of which is my career journey at Remitly.

I lead an amazing team focused on ensuring we are compliant with our regulatory requirements, while also co-leading our Elevate Affinity Group in Cork. This provides me with an opportunity to lead impactful projects through my work and support women's economic empowerment and equity, which is close to my heart.

I believe in leading with compassion. It is with compassion and integrity that we will be able to understand each other and work together to achieve our common goal, which is to serve our customers.”

- **Kripa R.** | Compliance Manager | Cork, Ireland

Customer-Centric, Inclusive, and Diverse Global Culture

2023 Remitly Affinity Group Highlights

**Asian-ish**

Organized a trip to the Wing Luke Museum in Seattle, Washington, had a fireside chat with the founder of The Immigrant Story and two other guests and hosted a short film and happy-hour social.

**Black @ Remitly**

Hosted their first event at AfroTech 2023, an event attended by over 20,000 people in Austin, Texas, that provides Black tech professionals with an opportunity to discuss career development and network with one another.⁷⁰

**Diversability**

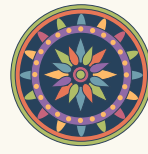
Held a session during Eating Disorders Awareness Week in partnership with a local psychologist in Managua, exploring various types of eating disorders and sharing best practices for fostering body positivity and distancing from stereotypes.

**Elevate**

Hosted 12 events in 2023 to learn, connect, and be present in the community. For International Women's Day (IWD), events were organized across Seattle, Managua, Cork, and Tel Aviv, where participants connected, and celebrated ways to embrace equity.

**First Gen**

Organized 10 community meetups both hybrid and in-person, including developing safe spaces for first-gen members to share their immigration questions, updates, and celebrations. For Immigrant Heritage Month, participants visited local immigrant-owned restaurants in Seattle.

**Hola**

Participated in the We Are All Human Foundation's two-day Hispanic Leadership Summit in New York City, fostering inclusivity and advancing Hispanic progress in the United States through employee career growth, development, and more.

**Jew-ish @ Remitly**

Our Tel Aviv chapter assembled 50 packages to support Holocaust survivors and came together as a team to create a community celebration with a local nonprofit that supports refugee children.

**Muslims @ Remitly**

Turned the #muslims_at_remitly Slack channel into a space for compassion, celebration, and conversation. This became a place to celebrate holidays and provided meaningful engagement with world events that impacted the lives of Muslim Remitlians and customers.

**Out @ Remitly**

Celebrated Pride Month at our four Out @ Remitly chapters in Seattle, Cork, Manila, and Managua. Celebrations included education sessions, outreach at an LGBTQ+ elderly home in the Philippines, participation in the Cork Pride Parade, and a Pride Bake-off in Seattle.

**Parents & Caregivers**

In 2023 the group created a nurturing and supportive safe space where members could openly share experiences and address the unique challenges and issues they face in the workplace and beyond, offering valuable advocacy and support for each other.

**Veterans @ Remitly**

For Memorial Day, Veterans@Remitly supported families that have lost someone in the line of duty. In addition to raising more than \$1,000, five members donned rucksacks and marched through Seattle with the Carry The Load team and members of other companies.

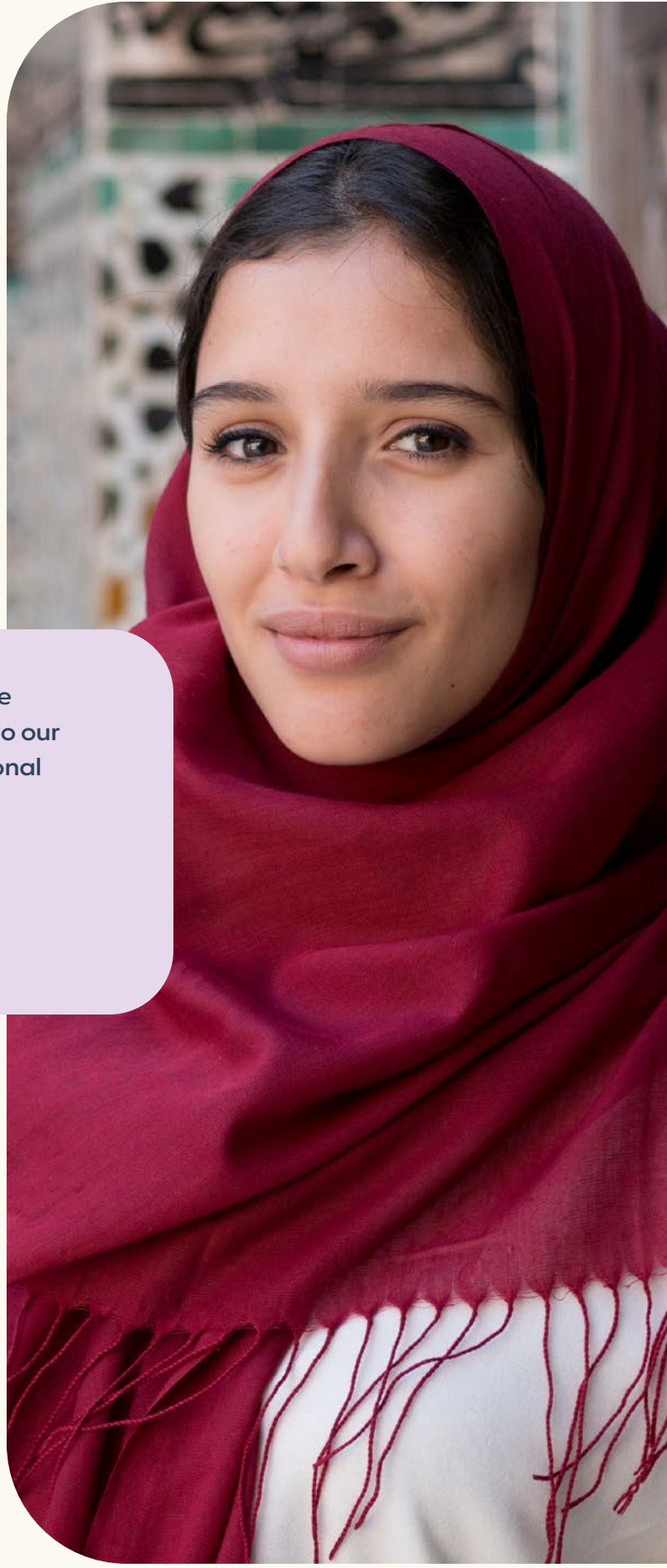
**Bodies @ Remitly** (New in 2023)

This is a new Affinity Group established in August 2023 with the mission "to make Remitly the best place for people living in marginalized bodies to work." In 2023, the team focused exclusively on education, including a series of educational posts and a company-wide book club, to foster deep conversations and develop ideas about how to create action at Remitly.

Customer-Centric, Inclusive, and Diverse Global Culture

Looking Ahead

Looking ahead to 2024, we are committed to further investing in initiatives that hire and grow an exceptional global team to serve our millions of customers and foster a sense of engagement and belonging within our workplace. This includes intentional hiring and development opportunities, customer-centric programs, and an ongoing focus on equity, diversity, and inclusion. By prioritizing these efforts, we remain accountable to delivering exceptional services to our customers and committed to staying deeply compassionate toward their challenges and solving them.



“Our objective is to grow and sustain an inclusive workplace where a sense of belonging thrives, so our workforce can focus on delivering transformational financial outcomes for our customers.”



- **Bobby W.**
VP, Global Diversity, Inclusion, and Belonging
Seattle, Washington, United States





Protect People, Our Operations, and the Planet

At Remitly, we are dedicated to protecting people, our operations, and the planet. We do this by implementing responsible, resilient business practices.

Climate-related risks are increasing for the customers and communities we serve. As a result, we are committed to being responsible stewards of the planet, with a customer-centric focus. To carry out this commitment, we focus on two primary areas.

Areas of Focus

Our products:

We support our customers' ability to reach global communities impacted by climate change and enable their funds to go further.

Our policies and our operations:

We are implementing policies to mitigate the unforeseen impact our growth could potentially have on the planet and the potential impact of the planet's changes on our business—including developing strategies to mitigate our emissions.



Protect People, Our Operations, and the Planet

The Intersection of Remittances and Climate Change

At Remitly, we understand the increasing risks that climate change poses to the customers and communities we serve, as well as their loved ones around the globe. The connection between financial access and climate events is alarming. More than 1 billion unbanked adults, over 80% of the world's unbanked population, reside in the most climate-vulnerable economies.⁷¹ Approximately 3.6 billion people total live in climate-vulnerable economies. Women and other marginalized groups are disproportionately impacted,⁷² and impacts can include facing displacement and forced migration. This is all visible in the areas our customers often send money to, where remittances are a critical resource to the local economy and infrastructure. This is why protecting the planet is one of our top global impact priorities.

As climate change-induced events like floods, storms, hotter temperatures, and rising sea levels become more frequent, unpredictable, and severe, it is the communities that are least responsible for historic carbon emissions that bear the most impact. Research from the Center for Financial Inclusion underscores this, showing that 58% of adults in climate-risk economies lack financial resilience compared to 25% in less vulnerable economies—yet these vulnerable communities contribute the least to climate change causes.⁷³ The poorest 50% of the world's population only generates half the emissions of the wealthiest 1%.⁷⁴

As a result, financially underserved communities in climate-vulnerable economies urgently need accessible digital remittance services and climate-smart financing tools to drive sustainable economic growth and increase financial resilience.

What is Financial Resilience?

Financial resilience is an individual's ability to cope with financial shock or recover from financial difficulties like an illness, death of a family member, job loss, or natural disaster.⁷⁸



1 billion+

unbanked adults reside in the most climate-vulnerable economies⁷⁵

~3.6 billion people

live in climate-vulnerable economies⁷⁶

30 million people

are displaced annually by weather-related disasters⁷⁷

How we are Responding

To address these disparities, as a remittance provider, we must provide accessible digital remittance services to financially underserved communities in climate-vulnerable economies where and when we can. This includes removing barriers to sending funds to households affected by climate shocks and other natural disasters to cover essential expenses like securing food supplies and critical housing repairs.

By making remittances more accessible to vulnerable populations, we can support their resilience to climate-related extreme events in alignment with the UN Sustainable Development Goal 1.5. We are committed to this effort and are working to connect individuals with digital remittances while contributing to global initiatives aimed at mitigating the impact of climate change on vulnerable populations.



Protect People, Our Operations, and the Planet

Our Products

Strengthening Communities through Climate Resiliency

When natural disasters and climate-related events occur, remittances become even more important to people on both sides of the transaction. Whether it's our customers' families and loved ones who need to receive increased funds before, during, or after a disaster, or immigrants who are sending money home in an effort to help their communities, remittances are a vital access point to connect people to hope in the midst of significant challenges. This is especially true considering that **40% of individuals sending remittances may be sending funds for emergency reasons.**⁷⁹ This creates an opportunity for us to support our customers and global communities in a way that is directly tied to our business.

Our disaster response program focuses first on directly supporting our customers through our product. We then supplement this with philanthropic donations to support recovery and resilience for the future. In 2023, our team activated our program during significant natural disasters that could impact our customers' loved ones in recipient communities. This included offering fee-free transfers or discounts to our customers sending remittances in these regions, providing an opportunity for our customers' funds to go further when sending to their loved ones during and immediately after natural disasters. In addition, we have recently explored new pilot ideas and programs, including the potential for anticipatory action.



Initiative Spotlight

Anticipatory Action

Partnering with Mercy Corps to Respond Before Disasters

Research indicates that investing \$1 in disaster mitigation ahead of time can save \$6 in loss and that anticipatory action can be up to seven times less expensive than emergency response.⁸⁰ So, in 2022 and 2023, we completed an innovative pilot program with Mercy Corps that targeted regions forecasted to be affected by hurricanes.

Through this program, Mercy Corps developed storm thresholds and early-warning information, which we delivered to our customers. One example comes from 2022. Before a forecasted hurricane in Huehuetenango, Guatemala, Mercy Corps and Remitly collaborated to send an early-warning alert to approximately 5,000 remittance senders through in-app and email messages. These alerts included a \$5 transfer discount or a fee-free transfer offer to encourage customers who regularly send remittances to Huehuetenango to send funds before the storm.⁸¹

By distributing information to senders in advance of natural disasters and encouraging cash transfers, this program aimed to harness the potential for remittances to support communities preparing for, and rebuilding after, natural disasters. This pilot program highlighted the incredible potential of collaboration between remittances, the private sector, and the public sector, particularly for anticipatory action and disaster preparedness.

Investing \$1 in disaster mitigation ahead of time can save \$6 in loss



Protect People, Our Operations, and the Planet

Assisting Around the Globe

In 2023, we activated fee-free transfers or discounts in response to natural disasters in a variety of countries.

\$50,000+

in fee-free transfers or discounts in 2023⁸²

Activated campaigns during five natural disasters

enabling our customers to reach their loved ones swiftly



Lessons from our 2023 Disaster Response

Compared to the total in 2022, we saw a significant decline in the fee-free transfer offers and discounts used by our customers in 2023. While some of this is related to the frequency, severity, and reach of the climate-related events we responded to, as we look ahead, we are committed to improving and further expanding our efforts to support our customers and their loved ones before, during, and after natural disasters.

We recognize the increasing global impact of climate events, so in parallel to these responses, we have extended our impact through philanthropic efforts—many of which focus on humanitarian aid, disaster relief, and climate resilience—and we will continue to do so in the future. For example, in 2023 we supplemented our disaster-response activations through employee and company giving campaigns and through a climate-action grant from the Remitly Foundation.⁸³



Protect People, Our Operations, and the Planet

Our Policies

Protecting People and the Planet through Responsible Growth

We recognize the importance of protecting our planet for current and future generations, including our customers and their loved ones, and we are dedicated to playing our part in building a more sustainable future. Making responsible growth a priority for our company is part of this.

While our primary focus to date has been on supporting our customers' ability to send funds to their loved ones who are impacted by natural disasters, we recognize the urgent need to address climate change more broadly. We are early in our journey to implement climate action-related policies, but we are committed to taking proactive steps to evaluate the potential impact that our business growth could create on the planet. This includes evaluating our emissions and developing strategies to mitigate them.

We are currently in the process of evaluating and refining our methods for measuring emissions to ensure we have a complete and accurate understanding of our emissions today, as we look ahead to our future business growth. By first focusing our efforts on measurement, we are gaining valuable insights into our current impact and identifying areas for improvement. Our plan going forward is to publish our emissions information publicly in line with the timing of regulatory requirements in the United States and globally. Beyond measurement, we are also actively developing a comprehensive strategy to protect our planet, which will be finalized later this year and which we are looking forward to sharing more about in next year's report.



Protect People, Our Operations, and the Planet

Our Operations

Protecting our Business for the Long-Term

The challenges to companies around the globe have never been greater than they are today. As such, in addition to evaluating our impact on the planet, we have implemented policies and programs to identify, evaluate, and mitigate the potential impact of the planet's changes on our business operations and will continue to do so in the future. These efforts address broader operational resilience, business-continuity disaster planning, the evaluation of potential risks to our supply chain, and, as we look ahead, will include climate risk.

In the year ahead, we will continue to increase our preparedness and resilience by building out our operational rigor across three key areas:



Building Resilience with Third-Party Suppliers

At Remitly, we work with more than 500 third parties, including pay-in payment processors, disbursement partners, and other vendors who provide software and services as a core part of our business operations. These partners allow us to deliver for our customers and operate our business day-to-day. We engage with reputable and trusted providers, yet, as with any business, using third parties could pose risks that range from the financial to operational, regulatory, reputational, and legal. As such, we have various risk-mitigation procedures in place, including engaging with reputable third parties, performing credit reviews and reviewing financial documentation before onboarding major disbursement partners, and negotiating for post-funding arrangements where circumstances permit.⁸⁴

While we have actively managed risk within our business to date, we know that as we grow, we need to continue to evolve our preparation and response. To mitigate the potential for future risks, in 2023, Remitly continued enhancing our third-party risk-management (TPRM) model with a centralized program. For example, where feasible, we identify alternative partners or third parties to reduce concentration risk. In addition, in the years ahead, we will continue to proactively identify and further mitigate potential risks with existing and new third parties while looking for further opportunities to reduce concentration and geographic risks as we grow.

Emphasis Areas for Operational Rigor

Global Business Continuity Planning (BCP)

Identify and Prepare

As our BCP matures, it will include all significant areas of our business to identify and prepare for potential vulnerabilities that could impact our operations in the event of major events.



Crisis Management

Respond and Adapt

We have established key stakeholders across our business that will help us to respond quickly to crises that could impact our business.



Communication of Learnings and Results

Recover and Learn

We are building a continuous improvement cycle for our responses in the event that a severe operational disruption could occur. This cycle will support the future build-out of redundancy and resilience capabilities.

Protect People, Our Operations, and the Planet

Looking Ahead

Our impact to date is only the start of a much larger story. In 2024, we will be actively creating plans to protect people, our operations, and the planet for the long-term. More specifically, we recognize the increasing effects of climate change and are dedicated to implementing measures that will safeguard our operations to ensure the long-term continuity and resilience of our company for the customers and the communities we serve. In addition, as we continue to grow, we will remain focused on deepening our support of customers and communities around the globe during times of natural disasters. This includes reimagining our customer programs and extending our outreach through [philanthropic efforts](#), as well as implementing sustainable policies to grow responsibility.

“Our planet’s health is our greatest asset. Protecting it is not just an obligation but a privilege and an opportunity to create a thriving, resilient future.”



– **Kiana V.**
Principal Program Manager, Sustainability
Seattle, Washington, United States.





Extending our Global Impact with Philanthropy

We are investing our time, energy, and resources to support broader opportunities to transform lives around the globe

When people have access to financial tools and resources, they have the power to change the future for themselves, their loved ones, and the global communities where they live. These communities have diverse needs and concerns that are best addressed by the people who live in them. That's why we design our products to remove financial barriers so people can make an impact in their own families and communities. Yet, with such a diverse array of communities around the world, we also understand that there are communities that need financial support in ways and places beyond what, where, and how our remittance platform can serve today.

To address this, we and our global teams participate in philanthropic programs and partnerships that advance financial inclusion and increase community resilience for refugees, immigrants, and their families around the world. These partnerships are built on listening to, and learning from, our people and global communities—those who know each place's local needs best. This creates an opportunity to extend our global impact and ignite long-term change around the world together.



Extending our Global Impact with Philanthropy

Increasing Social Impact Together

The impact that we can make together is far greater than what each of us can achieve alone. That's why we have a variety of programs to advance our social impact collectively as an organization, with our global teams.

Employee Volunteering

Our employees contribute time to philanthropic work as part of living out our company values of customer centricity, compassionate partnership, and aiming for the stars.

In 2023, Remitly employees demonstrated their commitment to philanthropy by supporting over 250 nonprofits. They volunteered over 1,100 hours, focusing specifically on supporting immigrants and their families across the globe, as well as championing a diverse array of local and global causes that they are passionate about.

Throughout the year, employees also came together to lead a variety of events, bringing together our global teams, affinity groups, and nonprofit partners to support the global communities that our customers and their loved ones are part of. This included two worldwide moments where employees across our company celebrated giving and volunteering together as a global community.



Employee Philanthropy

250+ global nonprofits supported

1,100+ hours of employee volunteering across our global offices

33% participation^{*85}

\$250,000 in employee and corporate giving^{*86}

83% of employees feel Remitly is socially responsible^{*87}

⁸⁵ In 2023, approximately 33% of Remitly employees donated money or volunteered time to community nonprofits, as reported in our giving and volunteering software, and as part of our Kiva giving campaign. Giving participation includes utilizing rewards credits provided to employees by the Company.

⁸⁶ Represents cash donations provided in 2023 through direct company donations or by our employees. In the event we use a donor advised fund, or issue donation credits to employees through our giving software, we do not report those amounts above until the funds are actually donated. Furthermore, the above amounts do not include our Pledge 1% equity donations, as we separately measure the impact of the grants distributed from the Remitly Foundation, as opposed to the funding of the Foundation itself.

⁸⁷ Average from our January 2023 and July 2023 Employee Engagement Surveys. 2023 team metrics are voluntary engagement survey disclosures, representing approximately 86% of the global workforce. As such, the metrics displayed may not reflect the entire workforce.



Extending our Global Impact with Philanthropy

2023 Volunteer Highlights

February

Tel Aviv, Israel

Throughout the year, our teammates in Tel Aviv supported many of our customer communities and individuals by providing groceries, language support, and clothing kits, as well as by volunteering at an expo in Tel Aviv to support local immigrant families in the community.

April

Manila, Philippines

Our Manila teammates partnered with an organization dedicated to advocating for the rights of Filipino migrants. Together, they crafted cards carrying messages of encouragement to inspire and uplift the spirits of the community.

June

Virtual

In June, volunteers partnered with Upwardly Global to provide a friendly environment to help job seekers improve their networking skills and develop deeper confidence in building professional relationships. Upwardly Global is a nonprofit whose mission is to dismantle employment barriers for immigrant and refugee professionals while advancing the inclusion of their skills in the United States economy.

July

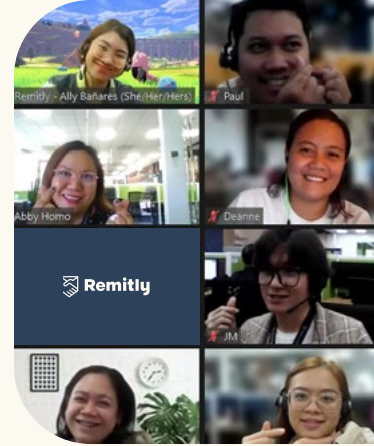
Seattle, Washington, United States

Over the summer, our Seattle office packed 50 backpacks with school supplies for students in partnership with Casa Latina, an organization focused on advancing the power of Latinx immigrants by providing educational, employment, and community organizing opportunities.

August

Cork, Ireland

Our Cork team hosted an event for the Cork Migrant Centre in August to share information about their careers in technology with the community. Earlier in the year, this team also held its second annual Cork Bake-Off as a fundraiser for the Cork Migrant Centre, to support language courses for migrants and their families.



Extending our Global Impact with Philanthropy

2023 Volunteer Highlights (cont.)

September

○ Kraków, Poland

Our team in Kraków participated in Poland's Business Run in September—a charity relay race that raises awareness and funds for the organization, which is focused on supporting rehabilitation and purchasing prostheses to assist with accessibility.



October

○ Managua, Nicaragua

On International Day of the Girl, our Managua office partnered with our Elevate affinity group to support an organization focused on supporting Nicaraguan children's education through fundraising and awareness campaigns so they can ignite their futures.

○ London, England

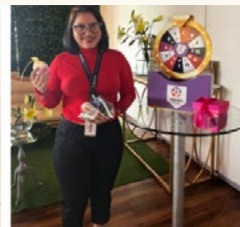
In October, our London team came together to create a three-course meal to support a local shelter in partnership with Foodcycle. Foodcycle nourishes communities with delicious meals and great conversation, while advancing sustainability.



November

○ New York, United States

In November, we partnered with the Juan Pablo Duarte Foundation in New York City to help distribute over 1,300 turkeys to families throughout several New York City boroughs during Thanksgiving.



December

○ Seattle, Washington, United States and Virtual

In December, members of our Elevate affinity group celebrated the holidays by making pet toys with supplies purchased from Refugee Artisan Initiative, an organization focused on helping refugee women become self-reliant artisans.



Extending our Global Impact with Philanthropy

Employee and Corporate Giving

In addition to our employees' volunteer work, we and our employees also contribute directly to support philanthropic causes. In 2023 we came together with our employees to donate \$250,000 to organizations across the globe with two key areas of focus: financial inclusion and climate resiliency.

This included charitable donations made during times of natural disasters, which disproportionately impacted our customers' loved ones in recipient communities. We also made donations in response to natural disasters that impacted our customer communities directly, such as the tragic wildfires in Maui late last year. These natural disasters have deeply saddened us and through our company and employee donations, we seek to continue our support of communities that are preparing for, responding to, or rebuilding after these difficult times.

To advance financial inclusion, we also entered into a new partnership with Kiva, a microlending nonprofit that enables financial opportunity for all. With this partnership, we made a donation that will fund loans in underserved communities over the next three years in partnership with our global teams through company-wide giving moments.



Extending our Global Impact with Philanthropy | Spotlight



Celebrating Giving Together

To celebrate giving together as a global team on Giving Tuesday, we launched our Kiva partnership by providing \$25 lending credits for each Remitly employee to invest in microloans on Kiva's platform. Each loan provides people around the world with the opportunity to build a brighter future for themselves, their loved ones, and their communities.

Of the loans we helped fund, employees invested the most in microloans to support agriculture, water and sanitation, social enterprises, and growing businesses in underfunded and rural areas. A majority of the countries we lent to include many places where our customers' loved ones reside, as well as in some places where our employees live and work, including the Philippines, Nicaragua, Kenya, Uganda, and Ecuador.



Julita, Photo Courtesy of Kiva

Giving Tuesday Highlights

**\$24,000+ in
microloans made**

50 countries

**1,200+ borrowers
reached**

**90%+ of loans
were to women**

**~900 employees
participated across
every Remitly office**



Hannah, Photo Courtesy of Kiva

Extending our Global Impact with Philanthropy | Spotlight

Funding Nazava Water Filters Kenya

One of the loans our employees invested in most was for [Nazava Water Filters Kenya](#)—an organization in a country that is close to our hearts because it's where [the idea for our company originated](#).

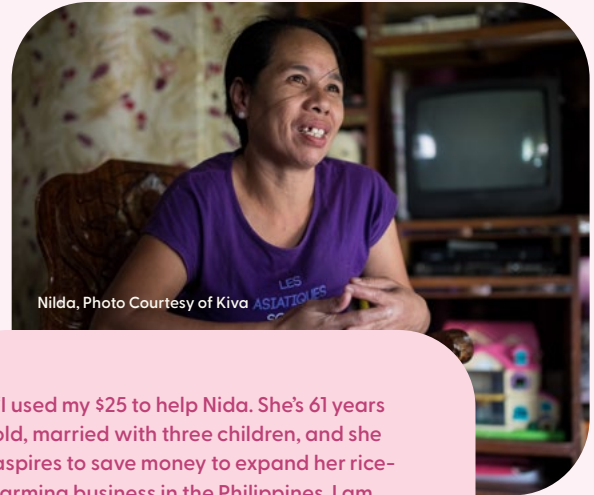
In Kenya, the daily drinking water for many households comes from surface water that is often contaminated. Many people lack the resources to boil it before consuming it, leading to the spread of water-borne diseases like cholera and diarrhea.

Nazava Water Filters Kenya is working to provide affordable, effective water filters to rural communities. They sell water filters at a reduced cost to members of Micro Finance Institutions (MFIs) that can then be paid back in monthly installments, allowing people in rural communities to have clean drinking water without the need for electricity or boiling.



Nazava Water Filters, Photo Courtesy of Kiva

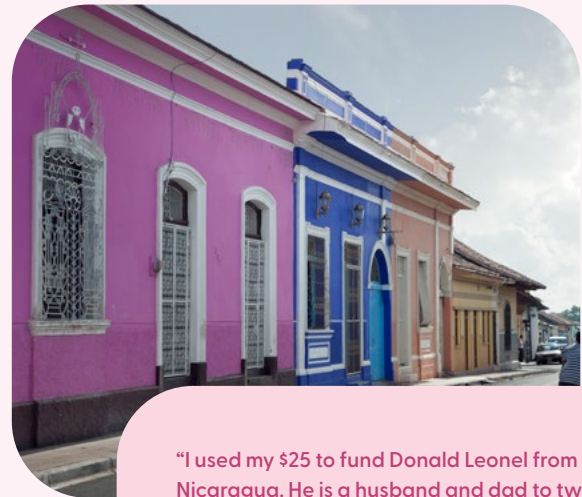
What our Employees Said



Nilda, Photo Courtesy of Kiva

"I used my \$25 to help Nida. She's 61 years old, married with three children, and she aspires to save money to expand her rice-farming business in the Philippines. I am always in awe of hard-working farmers and looking forward to seeing her receive more funding for this."

-Steffany L. | Mandaluyong City, Philippines



"I used my \$25 to fund Donald Leonel from Nicaragua. He is a husband and dad to two kids, seeking to accomplish his dream of improving his house. My heart is grateful for this opportunity to give back a little bit of all the things I have received the past few years."

-Ileana R. | Managua, Nicaragua

Extending our Global Impact with Philanthropy

The Remitly Foundation

We recognize that our societal responsibility goes beyond what we can directly achieve through our corporate impact. To deliver on this responsibility we are extending our impact through the Remitly Foundation, funded by our Pledge 1% commitment. With the Remitly Foundation, we can now collaborate with global community partners to invest in philanthropic opportunities that advance financial inclusion and grow sustainable, thriving economies, to deliver lasting change.



Event Courtesy of [Ignite Worldwide](#)

Philanthropy Spotlight

Our Progress with Pledge 1%

In 2021, we joined the Pledge 1% movement, making a public commitment to pledge one percent of our equity, or 1.8 million shares of Remitly common stock, to philanthropic causes over a 10-year period.⁸⁸

These shares are donated to a donor-advised fund called the Remitly Foundation, held at Rockefeller Philanthropy Advisors. We are an advisor to this fund and provide recommendations for grants made to nonprofit partners from it. The Remitly Foundation then makes the actual distributions to grantees, funded by our Pledge 1% commitment.

This year, we continued to make donations of shares of Remitly common stock as part of our commitment, and we are well on our way to meeting our total goal. These shares will be used to fund future grants to community partners who are aligned with our values and impact priorities.

● 2021

Pledged 1% of equity to philanthropic causes and made first donation of Remitly shares to the Remitly Foundation

● 2023

~546,000 shares donated to date⁸⁹

● 2031

1.8 million shares to be donated in total⁹⁰

Extending our Global Impact with Philanthropy

Awarding Inaugural Grants

In October of 2023, the Remitly Foundation provided its first grants to three global community partners focusing on supporting climate resilience. These organizations were chosen for their dedication to delivering global humanitarian aid around the world and are aligned with our own impact priorities—in particular, our goals of advancing financial inclusion, increasing climate resilience, and supporting refugee communities and displaced individuals globally.

Our focus on climate action is especially important when we consider that millions of people are displaced annually by weather-related disasters and that climate change poses an increasing risk to the customers and global communities we serve. This is why protecting the planet was one of our focus areas for these inaugural grants.

We view these grants as the start of building long-term partnerships with communities, helping to accelerate financial inclusion and grow sustainable, thriving economies around the world.



\$200,000 in grants awarded, focused on climate resilience



Extending our Global Impact with Philanthropy

Looking Ahead

In the year ahead, we will continue to nurture a company culture that empowers and engages our employees to drive their own social impact initiatives alongside us and our community partners. Together, we will work toward igniting lasting change.

In addition, we will be working to establish long-term objectives for the Remitly Foundation as we enhance our governance structure. This will enable us to effectively guide distributions from the fund to extend our global impact through trusted philanthropy. As we develop these objectives in the year ahead, we are committed to fostering equitable partnerships because we recognize that our partners possess vital firsthand knowledge of the needs of the communities they work with. To that end, we will prioritize listening to, learning from, and collaborating with reputable organizations that share our values, ensuring that our partnerships are rooted in trust and will contribute to sustainable impact in global communities.



“Our Pledge 1% commitment is fundamental to our corporate purpose. Through this commitment we seek to reach individuals we may not be able to serve through our core business, yet who know how to help and support communities around the world.

We were delighted to make our first grants in 2023 from the funds allocated to the Remitly Foundation via our Pledge 1% commitment. While these inaugural grants are an important step forward, they are just the beginning of our work to deliver lasting impact through the Remitly Foundation.”



- Saema S.
EVP, Legal and Risk
Seattle, Washington, United States

Closing Statement

This report reflects the first iteration of our Global Impact goals. In it, we've shared more deeply about the potential of remittances to unlock financial inclusion, the impact of our global teams, and celebrated the global customers we serve each day.

While we're proud of the impact we've made in 2023, we also recognize that we are just getting started, and we have more work to do. To do this work effectively, we'll need clear goals focused on customer-centric outcomes and long-term community impact. This ensures we have accountability for our actions and progress and can assess and report on what we're doing well and where we have opportunities to improve.

This includes integrating our Global Impact work more deeply across Remitly, through our product, business practices, with our people and partners, and through philanthropy over the coming years.

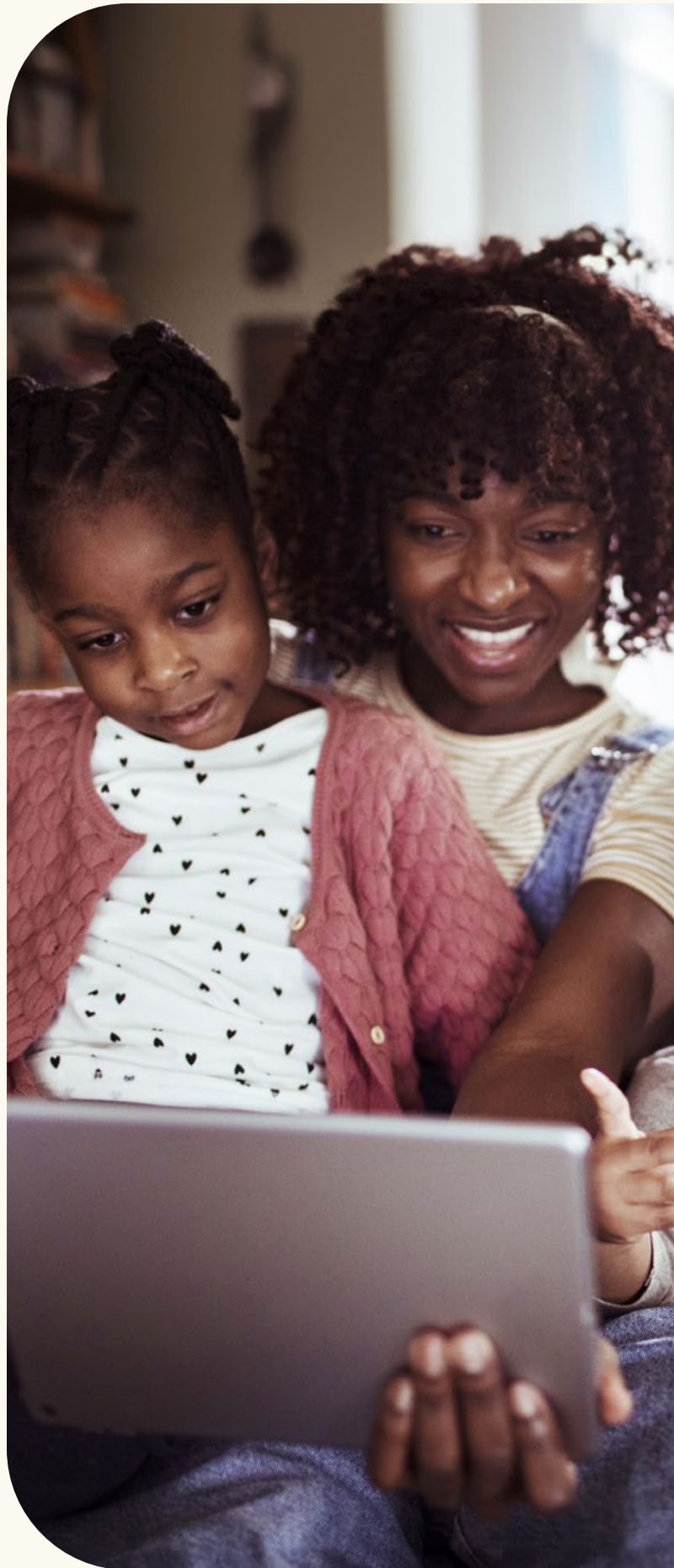
As we look ahead, we're excited to make progress toward our Global Impact goals and to share with you more about what we're doing well and where we have opportunities to improve. In doing so, we'll make progress toward achieving our Global Impact Vision of transforming lives across borders by creating financial inclusion and strengthening community resilience.

Thank you to all our stakeholders who contributed to this report, and a special thank-you to my amazing teammates around the world—because, while we start with our customers, reaching our Global Impact Vision is something that we can only achieve together.



- **Mallory Boulter**
VP, Global Impact

Stay up to date



Appendix



Governance at Remitly

Led By Our Board of Directors

Our board of directors sets the tone through their oversight of company strategy and risks. The board fulfills its oversight role both directly and through various committees that focus on specific areas. These committees include our audit and risk committee, nominating and corporate governance committee, and talent and compensation committee.

In particular, our audit and risk committee oversees enterprise-level risks and conducts substantive reviews of our financial reporting, accounting, and audit matters and receives quarterly updates on key areas such as enterprise risk management (ERM), internal audit, compliance, privacy, information security, and ethics.

Robust Enterprise Risk Management

Risk management is an essential part of our business and strategy, as we aim to deliver secure, ethical transactions and build operational resilience so that we can continue to serve and protect our customers for the long-term. Effective risk management requires a multifaceted approach and can play a crucial role in maintaining and strengthening our reputation and business and serving our customers and the broader community.

A fully integrated risk framework overseen by the board and implemented consistently throughout the organization is a key component. We employ the three lines of defense model of risk management, which clearly defines monitoring mechanisms, tolerance levels, escalation policies, and communication protocols across various risk areas to support the business holistically.

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

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

By offering the framework, tools, and practices to consider the trade off between risk and return and encouraging the pursuit of prudent risk-taking, ERM plays a critical role in supporting our business and mission at Remitly.

Internal Audit

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

Internal Audit, as part of our third line of defense, acts as the assurance arm that helps validate the effectiveness of these risk responses. In other words, "Are we doing what we said we were going to do to manage risk and/or what we are required to do?" Internal Audit supports the company's broader objectives by bringing a systematic and process-minded approach to evaluating and improving the effectiveness of Remitly's risk management, internal controls, and governance.

The audit and risk committee oversees the internal audit function and guides its objectives and activities.

Governance of Global Impact

At Remitly, we take an intentional approach to how our impact work is overseen and where it is situated structurally within our company. Our Global Impact team sits within our broader legal, risk, and compliance function and is connected to key individuals and bodies across our company, ensuring that it has adequate oversight.

Dedicated Leadership

In 2021, we created the role of Vice President (VP) of Environment, Social, and Governance ("ESG") to act as the head of all impact initiatives, leading a core team of dedicated impact and diversity, equity, and inclusion (DEI) professionals. In 2023, we deepened our commitment to both Global Impact (including ESG) and DEI by expanding this role into two: Our VP of Global Impact, who oversees ESG, social impact, and sustainability, and our VP of Global Diversity, Inclusion, and Belonging, who leads our DEI programs, practices, and affinity groups. Both of our VPs directly report to our management team. These cross-functional connections further enhance collaboration across the entire organization to fully embed impact work into our business.

Management Team and Board

The Global Impact executive steering committee provides executive oversight. Members of this committee consist of senior leaders across the business who advise on the development of Remitly's Global Impact strategy. We also disclose material Global Impact updates and strategic changes to the Nominating and Corporate Governance committee on an ongoing basis.



About this Report

Unless otherwise noted, the terms “Remitly Global,” “Remitly,” “the Company,” “we,” “us,” and “our” refer to Remitly Global, Inc. and our consolidated subsidiaries, taken as a whole. This document outlines our Global Impact work and progress toward our top priorities, unless otherwise noted. The internal data in this document has been collected through internal sources 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 as of December 31, 2023 or for the calendar year 2023.

Forward-looking Statements

Certain information set forth in this document contains “forward-looking information” or “forward-looking statements.” This relates to our future business activities and the status of our sustainability objectives and goals as well as other commitments. Such forward-looking statements are subject to certain risks, uncertainties, and assumptions, including market conditions and other factors. Except for statements of historical fact, the information contained in this report constitutes forward-looking statements that are typically identified by the use of words or phrases 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 “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.

References to Relevant Policies

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

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

Remitly cannot guarantee that any 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, 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.

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 our impact 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 in this report 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.



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2. As of December 31, 2023
3. Totals include company and employee giving from [philanthropy, fee-free transfers and discounts, scholars donations](#), and grants by the [Remitly Foundation](#).
4. The Remitly Foundation fund ("The Remitly Foundation") is a donor advised fund at Rockefeller Philanthropy Advisors. It is funded by Remitly's Pledge 1% commitment of 1.8 million shares, which are to be donated over a 10 year period. See the [Extending our Global Impact with Philanthropy](#) section for information on the Remitly Foundation.
5. Average from our January 2023 and July 2023 Employee Engagement Surveys. 2023 team metrics are voluntary engagement survey disclosures, representing approximately 86% of the global workforce. As such, the metrics displayed may not reflect the entire workforce.
6. See Remitly's Annual 2023 Proxy for further information
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27. This is calculated by comparing Remitly's global average take rate to average remittance costs published by the World Bank in Q3 2023. We use an average of the \$200 and \$500 average remittance costs published by the World Bank in these calculations. The World Bank, Remittance Prices Worldwide are available at <http://remittanceprices.worldbank.org>.
28. We use an average of the \$200 and \$500 average remittance costs published by the World Bank in Q3 2023 to calculate the average cost of remittances included in the chart. Remittance prices Worldwide are available at <http://remittanceprices.worldbank.org>
29. We use an average of the \$200 and \$500 average remittance costs published by the World Bank in Q3 2023 to calculate the average cost of remittances included in the chart. Remittance prices Worldwide are available at <http://remittanceprices.worldbank.org>
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33. Based on a market research survey of approximately 2,500 remittance senders located in eight send countries; survey fielded November 9 to December 14, 2022.
34. Delivery options vary depending upon the recipient location
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54. This is calculated by comparing Remitly's global average take rate, which is revenue divided by send volume, as disclosed in Remitly's Form 10-K, to average remittance costs published by the World Bank in Q3 2023. We use an average of the \$200 and \$500 average remittance costs published by the World Bank in these calculations. The World Bank, Remittance Prices Worldwide are available at <http://remittanceprices.worldbank.org>.
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84. Form 10-K
85. In 2023, approximately 33% of Remitly employees donated money or volunteered time to community nonprofits, as reported in our giving and volunteering software, and as part of our Kiva giving campaign. Giving participation includes utilizing rewards credits provided to employees by the Company.
86. Represents cash donations provided in 2023 through direct company donations or by our employees. In the event we use a donor advised fund, or issue donation credits to employees through our giving software, we do not report those amounts above until the funds are actually donated. Furthermore, the above amounts do not include our Pledge 1% equity donations, as we separately measure the impact of the grants distributed from the Remitly Foundation, as opposed to the funding of the Foundation itself.
87. Average from our January 2023 and July 2023 Employee Engagement Surveys. 2023 team metrics are voluntary engagement survey disclosures, representing approximately 86% of the global workforce. As such, the metrics displayed may not reflect the entire workforce.
88. Form 10-K
89. Form 10-K
90. Form 10-K





Artist:

Esero Nalyong and South Sudanese refugee children participants

Location:

Uganda

Background:

Secondary School Trained Teacher; Art and Design in Secondary Education Employer, Teaching Artist Trainer, Country Field Coordinator. Employed since 2018 with Artolution.org. Since its inception in 2016, Artolution, established by two accomplished community artists, has been empowering vulnerable communities through creative expression.

Learn more about the artist behind this artwork and about Artolution [here](#).