



Global Impact Report

2023 Executive Summary

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.



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.¹ 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 2030.² These funds represent the largest source of financial support to emerging markets, surpassing foreign direct investment.³

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.⁴ For these recipient households, remittances are a source of money to access essential items like food, housing, and medical care (UN Sustainable Development Goal⁵ 1 [SDG 1]), improving the health and well-being of recipients.⁴ 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.⁶ 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.¹

“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.”⁸

- Mallory B. | VP of Global Impact

Remittances by the Numbers

1 billion people worldwide

or one in eight, participate in remittances¹

200 million migrant workers

send money home annually¹

800 million people

benefit from remittances annually¹

70+ countries

depend on remittances for at least 4% of their GDP¹

Over 50%

of remittances are sent to rural areas¹



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%⁷—well above the UN Sustainable Development Goal of less than 3%⁸ (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 markets² 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



Financial Inclusion and Innovation

Dedicated to Opening the Financial World

Measuring our Impact in 2023

Affordability

Nearly \$40 billion sent²

2.39% global average take rate⁹

Saved our customers over \$800 million in remittance costs^{*10}



¹⁰ 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 <https://remittanceprices.worldbank.org>.

Access

Connecting our customers to:

4.2 billion+ bank accounts²

1.2 billion+ mobile wallets²

~460,000 cash pickup options²

Home delivery in three countries²

99.97% average platform availability¹¹

Offering 10 payment methods²

Choice of delivery to receive funds within minutes or even seconds²

Use

Available in 17 languages²

5.9 million quarterly active customers²

+41% year-over-year growth in quarterly active customers²



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



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**



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**



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



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



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.

Sources:

1. International Fund for Agricultural Development. (2024, June 13). 14 reasons why remittances are important. Retrieved from <https://www.ifad.org/en/web/latest/-/14-reasons-why-remittances-are-important>.
2. Form 10-K
3. KNOMAD. (n.d.). Migration and Development Brief 39 [Figure 1.1.b, Page 11]. Retrieved from <https://www.knomad.org/publication/migration-and-development-brief-39>.
4. United Nations. (n.d.). Remittances Day: Achieving the Sustainable Development Goals (SDGs). Retrieved from <https://www.un.org/en/observances/remittances-day/SDGs>.
5. The United Nations Sustainable Development Goals (UN SDGs) are a set of 17 interconnected global objectives established by the UN in 2015 to address a broad range of social, economic, and environmental challenges by 2030. These goals aim to create a more equitable, prosperous, and sustainable world for all. Learn more at <https://sdgs.un.org/goals>.
6. Center for Disaster Philanthropy. (n.d.). Remittances. Retrieved from <https://disasterphilanthropy.org/resources/remittances/>.
7. World Bank. (2023). Remittances Prices Worldwide on Q4 2023. Retrieved from <http://remittanceprices.worldbank.org>.
8. United Nations. (n.d.). Inequality, United Nations Sustainable Development Goals. Retrieved from <https://www.un.org/sustainabledevelopment/inequality/>.
9. 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.
10. 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 <https://remittanceprices.worldbank.org>.
11. Remitly internal data, as disclosed in investor relations quarterly presentations (<https://ir.remitly.com/financial-information/quarterly-results>), using the average platform availability for each quarter in 2023.

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.



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 at <https://www.artolution.org/>.