

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

OR

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

Commission file number: 001-40822

**Remitly Global, Inc.**

(Exact name of registrant as specified in its charter)

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

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

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

**401 Union Street, Suite 1000 Seattle, WA**

(Address of Principal Executive Offices)

**98101**

(Zip Code)

**(888) 736-4859**

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

As of May 4, 2026, the registrant had 210,561,079 shares of common stock, \$0.0001 par value per share, outstanding.

<b>TABLE OF CONTENTS</b>		<b>Page(s)</b>
<b>Special Note Regarding Forward-Looking Statements</b>		ii
<b>Part I</b>	<b>Financial Information</b>	
Item 1.	<a href="#">Financial Statements</a>	1
	<a href="#">Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025</a>	1
	<a href="#">Condensed Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025</a>	2
	<a href="#">Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2026 and 2025</a>	3
	<a href="#">Condensed Consolidated Statements of Stockholders' Equity for the three months ended March 31, 2026 and 2025</a>	4
	<a href="#">Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025</a>	5
	<a href="#">Notes to Condensed Consolidated Financial Statements</a>	6
Item 2.	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	19
Item 3.	<a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	30
Item 4.	<a href="#">Controls and Procedures</a>	31
<b>Part II</b>	<b>Other Information</b>	32
Item 1.	<a href="#">Legal Proceedings</a>	32
Item 1A.	<a href="#">Risk Factors</a>	32
Item 2.	<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	32
Item 3.	<a href="#">Defaults Upon Senior Securities</a>	32
Item 4.	<a href="#">Mine Safety Disclosures</a>	32
Item 5.	<a href="#">Other Information</a>	32
Item 6.	<a href="#">Exhibits</a>	33
<b>Signatures</b>		34

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- our expectations regarding our revenue, expenses, and other operating results;
- our ability to acquire new customers and successfully retain existing customers;
- our ability to continue to develop new products and services in a timely manner;
- our ability to sustain our profitability;
- our ability to maintain and expand our strategic relationships with third parties;
- our business plan and our ability to effectively manage our growth;
- anticipated trends, growth rates, and challenges in our business and in the market segments in which we operate;
- our ability to effectively integrate and leverage artificial intelligence (“AI”) and machine learning technologies;
- our ability to attract, integrate, and retain qualified employees, including key members of our management team;
- uncertainties regarding the impact of geopolitical and macroeconomic conditions, including currency fluctuations, inflation, regulatory changes (including as may be related to immigration, fiscal and tax policy, foreign trade, or foreign investment), regional and global conflicts or related government sanctions, or legislative or regulatory developments;
- our ability to maintain the security and availability of our solutions;
- our ability to maintain our money transmission licenses and other regulatory clearances or obtain new licenses and regulatory clearances;
- our ability to maintain and expand international operations;
- our expectations regarding anticipated technology needs and developments and our ability to address those needs and developments with our solutions; and
- our stock repurchase program, the timing and number of shares of our common stock to be repurchased, and the potential benefits thereof.

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

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

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

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

	March 31, 2026	December 31, 2025
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 649,062	\$ 542,426
Disbursement prefunding	244,506	441,335
Customer funds receivable, net	295,792	286,455
Prepaid expenses and other current assets	58,325	45,735
Total current assets	1,247,685	1,315,951
Property and equipment, net	60,162	61,521
Operating lease right-of-use assets	9,954	12,452
Goodwill	54,940	54,940
Intangible assets, net	1,594	2,125
Other noncurrent assets, net	11,448	11,724
Total assets	<u>\$ 1,385,783</u>	<u>\$ 1,458,713</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 28,784	\$ 28,450
Customer liabilities	264,768	219,667
Short-term debt	2,844	2,821
Accrued expenses and other current liabilities	136,285	141,948
Operating lease liabilities	6,686	6,166
Total current liabilities	439,367	399,052
Operating lease liabilities, noncurrent	29,769	28,135
Long-term debt	—	155,000
Other noncurrent liabilities	9,207	7,737
Total liabilities	478,343	589,924
Commitments and contingencies (Note 15)		
Stockholders' equity		
Common stock, \$0.0001 par value; 725,000,000 shares authorized as of both March 31, 2026 and December 31, 2025; 210,332,998 and 210,625,519 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	21	21
Additional paid-in capital	1,316,280	1,325,520
Accumulated other comprehensive income	2,434	3,596
Accumulated deficit	(411,295)	(460,348)
Total stockholders' equity	907,440	868,789
Total liabilities and stockholders' equity	<u>\$ 1,385,783</u>	<u>\$ 1,458,713</u>

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

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenue</b>	\$ 452,802	\$ 361,624
<b>Costs and expenses</b>		
Transaction expenses <sup>(1)</sup>	144,940	121,393
Customer support and operations <sup>(1)</sup>	26,811	22,573
Marketing <sup>(1)</sup>	86,362	73,349
Technology and development <sup>(1)</sup>	79,603	73,851
General and administrative <sup>(1)</sup>	55,147	52,829
Depreciation and amortization	6,199	5,396
<b>Total costs and expenses</b>	<b>399,062</b>	<b>349,391</b>
Income from operations	53,740	12,233
Interest income	1,653	1,787
Interest expense	(2,437)	(1,299)
Other (expense) income, net	(881)	2,221
Income before provision for income taxes	52,075	14,942
Provision for income taxes	3,022	3,590
Net income	\$ 49,053	\$ 11,352
Net income per share attributable to common stockholders:		
Basic	\$ 0.23	\$ 0.06
Diluted	\$ 0.23	\$ 0.05
Weighted-average shares used in computing net income per share attributable to common stockholders:		
Basic	211,032,788	201,744,601
Diluted	217,047,399	218,414,823

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

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

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net income	\$ 49,053	\$ 11,352
Other comprehensive (loss) income:		
Foreign currency translation adjustments	(1,162)	1,733
Comprehensive income	\$ 47,891	\$ 13,085

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

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

	<b>Three Months Ended March 31, 2026</b>					
	<b>Common Stock</b>		<b>Additional Paid-in Capital</b>	<b>Accumulated Other Comprehensive</b>		<b>Total Stockholders' Equity</b>
	<b>Shares</b>	<b>Amount</b>		<b>Income</b>	<b>Accumulated Deficit</b>	
Balance as of January 1, 2026	210,625,519	\$ 21	\$ 1,325,520	\$ 3,596	\$ (460,348)	\$ 868,789
Issuance of common stock in connection with ESPP	513,444	—	6,340	—	—	6,340
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	1,977,796	—	417	—	—	417
Donation of common stock	45,490	—	765	—	—	765
Taxes paid related to net shares settlement of equity awards	(58,823)	—	(952)	—	—	(952)
Common stock repurchased	(2,770,428)	—	(44,249)	—	—	(44,249)
Stock-based compensation expense	—	—	28,439	—	—	28,439
Other comprehensive loss	—	—	—	(1,162)	—	(1,162)
Net income	—	—	—	—	49,053	49,053
Balance as of March 31, 2026	210,332,998	\$ 21	\$ 1,316,280	\$ 2,434	\$ (411,295)	\$ 907,440

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

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

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash flows from operating activities</b>		
Net income	\$ 49,053	\$ 11,352
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization, and other	14,123	7,863
Stock-based compensation expense, net	27,536	35,792
Donation of common stock	765	959
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(12,723)	(6,272)
Operating lease right-of-use assets	1,134	2,041
Accounts payable	4,772	22,182
Accrued expenses and other liabilities	(4,896)	2,800
Operating lease liabilities	2,128	4,066
Net cash provided by operating activities	<u>81,892</u>	<u>80,783</u>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(5,987)	(10,615)
Capitalized internal-use software costs	(3,199)	(2,949)
Net collections (originations) from consumer receivables	(4,559)	(3,348)
Net cash used in investing activities	<u>(13,745)</u>	<u>(16,912)</u>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of stock options	417	2,392
Proceeds from issuance of common stock in connection with ESPP	6,340	5,768
Cash paid for repurchase of common stock	(42,499)	—
Proceeds from revolving credit facility borrowings	2,363,000	1,059,000
Repayments of revolving credit facility borrowings	(2,518,000)	(1,059,000)
Net change in customer funds assets and liabilities	230,803	52,120
Taxes paid related to net share settlement of equity awards	(952)	(1,089)
Net cash provided by financing activities	<u>39,109</u>	<u>59,191</u>
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	(809)	2,728
Net increase in cash, cash equivalents, and restricted cash	106,447	125,790
Cash, cash equivalents, and restricted cash at beginning of period	544,299	369,817
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 650,746</u>	<u>\$ 495,607</u>
<b>Reconciliation of cash, cash equivalents, and restricted cash</b>		
Cash and cash equivalents	\$ 649,062	\$ 493,905
Restricted cash included in prepaid expenses and other current assets	694	632
Restricted cash included in other noncurrent assets, net	990	1,070
Total cash, cash equivalents, and restricted cash	<u>\$ 650,746</u>	<u>\$ 495,607</u>

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

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

**1. Organization and Description of Business**

**Description of Business**

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

Remitly is a trusted provider of financial services that transcend borders. With a footprint spanning more than 175 countries, Remitly has built one of the world’s leading global money movement platforms, trusted by millions of customers. Remitly continues to evolve beyond a remittance company into a diversified, cross-border financial services provider, serving both consumers and businesses across a growing set of use cases.

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

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

**Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and applicable rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) regarding interim financial reporting. The year-end data within the Condensed Consolidated Balance Sheets was derived from audited financial statements, but does not include all disclosures required by GAAP and therefore the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the historical audited annual consolidated financial statements and related notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

The accompanying unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments of a normal recurring nature considered necessary to state fairly the Company’s consolidated financial position, results of operations, comprehensive income, and cash flows for the interim periods. The interim results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026, or for any other future annual or interim period.

**Principles of Consolidation**

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

**Reclassification**

The condensed consolidated financial statements and notes have been prepared consistently, with the exception of the reclassification of certain prior year amounts within the Company’s Condensed Consolidated Statements of Cash Flows. Reclassifications include a change in presentation of certain cash activity related to customer funds assets and liabilities, which is comprised of disbursement prefunding, customer funds receivable, customer liabilities, and trade settlement liability included within the line item ‘*Accrued expenses and other current liabilities*’ on the Consolidated Balance Sheets. Certain components of this activity were reclassified from cash flows from operating activities to cash flows from financing activities, reflected within the line item ‘*Net change in customer funds assets and liabilities*’ on the Condensed Consolidated Statements of Cash Flows. This change resulted in a decrease in cash flows from operating activities of \$52.1 million for the three months ended March 31, 2025, offset by a corresponding change in cash flows from financing activities. In addition, certain other immaterial amounts in the prior period Condensed Consolidated Statements of Cash Flows were reclassified. The Company has conformed the prior period Condensed Consolidated Statements of Cash Flows to the current period presentation to enhance transparency and provide comparability. These reclassifications did not affect the Company’s Condensed Consolidated Statements of Operations, Condensed Consolidated Statements of Comprehensive Income, Condensed Consolidated Balance Sheets, or Condensed Consolidated Statements of Stockholders’ Equity.

## **Use of Estimates**

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

## **Concentration of Credit Risk**

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents, disbursement prefunding, restricted cash, and customer funds receivable. The Company maintains cash and cash equivalents and restricted cash balances that may exceed the insured limits by the Federal Deposit Insurance Corporation. In addition, the Company funds its international operations using accounts with institutions in the major countries where its subsidiaries operate. The Company also prefunds amounts which are held by its disbursement partners, which are typically located in India, Mexico, and the Philippines. The Company has not experienced any significant losses on its deposits of cash and cash equivalents, disbursement prefunding, restricted cash, or customer funds receivable in the three months ended March 31, 2026 and 2025.

For the three months ended March 31, 2026 and 2025, no individual customer represented 10% or more of total revenues or customer funds receivable.

## **Summary of Significant Accounting Policies**

The Company's significant accounting policies are discussed in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. There have been no significant changes to these policies during the three months ended March 31, 2026.

## **Advertising**

Advertising expenses are charged to operations as incurred and are included as a component of 'Marketing expenses' within the Condensed Consolidated Statements of Operations. Advertising expenses are used primarily to attract new customers. Advertising expenses totaled \$69.2 million and \$53.5 million during the three months ended March 31, 2026 and 2025, respectively.

## **Recent Accounting Pronouncements**

### ***Recently Adopted Accounting Pronouncements***

None.

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

There have been no changes to the Company's new accounting pronouncements not yet adopted as discussed in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

There are other new accounting pronouncements issued by the Financial Accounting Standards Board ("FASB") that the Company has adopted or will adopt, as applicable. The Company does not believe any of these accounting pronouncements have had, or will have, a material impact on the condensed consolidated financial statements or disclosures.

### 3. Revenue

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

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

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

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

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

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

#### Sales Incentives

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

The following table presents the Company's sales incentives for the three months ended March 31, 2026 and 2025:

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Reduction to revenue	\$ 13,203	\$ 9,763
Marketing expenses <sup>(1)</sup>	7,885	4,452
Total sales incentives	\$ 21,088	\$ 14,215

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

## Revenue by Geography

The following table presents the Company's revenue disaggregated by primary geographical location for the three months ended March 31, 2026 and 2025, attributed to the country in which the sending customer is located:

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
United States	\$ 297,785	\$ 237,300
Canada	42,914	38,646
Rest of world	112,103	85,678
Total revenue	\$ 452,802	\$ 361,624

## 4. Consumer Receivables

Consumer receivables represent outstanding amounts advanced to customers for cross-border payments processed through Remitly Flex. These receivables are interest free and are generally due in full within 30 days of the transaction in order to retain eligibility for future advances, or up to 90 days if customers enroll in a monthly subscription fee program.

The following table presents an aging analysis of the amortized cost of consumer receivables by delinquency status as of March 31, 2026 and December 31, 2025:

<i>(in thousands)</i>	<b>March 31,</b>	<b>December 31,</b>
	<b>2026</b>	<b>2025</b>
Current	\$ 24,041	\$ 25,288
1 - 30 days past due	1,666	1,932
31 - 60 days past due	1,022	1,111
61 - 90 days past due	831	723
91+ days past due	1,037	552
Total amortized cost	\$ 28,597	\$ 29,606

Consumer receivables are charged off when they are over 120 days past due and the Company has no reasonable expectation of recovery. When consumer receivables are charged off, the Company reduces the related allowance for credit losses. While the Company expects collections at that point to be unlikely, the Company may recover amounts from the respective consumers. Any subsequent recoveries following charge-off are credited to 'General and administrative expenses' on the Condensed Consolidated Statements of Operations in the period they were recovered.

The allowance for credit losses, charge-offs, and recoveries related to consumer receivables, as well as for other components of customer funds assets, were each not material for the three months ended March 31, 2026 and 2025.

## 5. Prepaid Expenses & Other Current Assets

Prepaid expenses and other current assets consisted of the following as of March 31, 2026 and December 31, 2025:

<i>(in thousands)</i>	<b>March 31,</b>	<b>December 31,</b>
	<b>2026</b>	<b>2025</b>
Prepaid expenses	\$ 23,511	\$ 17,229
Payment card receivable	15,842	14,755
Tax receivable	4,219	5,202
Other	14,753	8,549
Prepaid expenses and other current assets	\$ 58,325	\$ 45,735

## 6. Property and Equipment

Property and equipment, net consisted of the following as of March 31, 2026 and December 31, 2025:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
Capitalized internal-use software	\$ 60,792	\$ 56,690
Computer and office equipment	11,433	11,929
Furniture and fixtures	8,036	7,510
Leasehold improvements	30,053	29,597
Projects in process	339	731
Total gross property and equipment	110,653	106,457
Less: Accumulated depreciation and amortization	(50,491)	(44,936)
Property and equipment, net	\$ 60,162	\$ 61,521

Depreciation and amortization expense related to property and equipment was \$5.7 million and \$3.3 million for the three months ended March 31, 2026 and 2025, respectively.

### Capitalized Internal-Use Software Costs

The following table presents the Company's capitalized internal-use software, including amortization expense recognized, for the three months ended March 31, 2026 and 2025:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2026	2025
Total capitalized internal-use software costs <sup>(1)</sup>	\$ 4,102	\$ 4,047
Stock-based compensation costs capitalized to internal-use software	903	1,098
Amortization expense <sup>(2)</sup>	3,448	2,406

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

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

### Geographical Information

The following table presents the Company's long-lived assets based on geography, which consist of property and equipment, net and operating lease right-of-use assets as of March 31, 2026 and December 31, 2025:

<i>(in thousands)</i>	March 31, 2026	December 31, 2025
United States	\$ 53,412	\$ 53,816
Poland	6,302	6,793
Rest of world	10,402	13,364
Total long-lived assets	\$ 70,116	\$ 73,973

## 7. Intangible Assets

The components of identifiable intangible assets as of March 31, 2026 and December 31, 2025 were as follows:

<i>(in thousands)</i>	March 31, 2026				December 31, 2025			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted-Average Estimated Remaining Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted-Average Estimated Remaining Useful Life (in years)
Trade name	\$ 1,000	\$ (1,000)	\$ —	0.0	\$ 1,000	\$ (1,000)	\$ —	0.0
Customer relationships	8,500	(6,906)	1,594	0.8	8,500	(6,375)	2,125	1.0
Developed technology	12,000	(12,000)	—	0.0	12,000	(12,000)	—	0.0
Total	\$ 21,500	\$ (19,906)	\$ 1,594		\$ 21,500	\$ (19,375)	\$ 2,125	

The acquired identified intangible assets have estimated useful lives ranging from three to four years. Amortization expense for intangible assets was \$0.5 million and \$2.1 million for the three months ended March 31, 2026 and 2025, respectively.

Expected future intangible asset amortization as of March 31, 2026 was as follows:

<i>(in thousands)</i>	<b>Amount</b>
Remainder of 2026	1,594
Total	\$ 1,594

## 8. Fair Value Measurements

The Company's derivative instruments are classified as Level 2 because it uses quoted forward spot rates at the end of the applicable periods, which are corroborated by market-based pricing. As of March 31, 2026 and December 31, 2025, the notional value of the Company's outstanding foreign exchange contracts classified as derivative instruments was \$99.0 million and \$25.0 million, respectively. The fair values of the related derivative assets and liabilities were not material. No material gains or losses on derivative instruments were recorded during the three months ended March 31, 2026 and 2025. Refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, for additional information. There were no other financial assets and liabilities that were measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025.

The carrying values of certain financial instruments, including cash equivalents, disbursement prefunding, customer funds receivable including consumer receivables, accounts payable, accrued expenses and other current liabilities, customer liabilities, short-term debt, and long-term debt, approximate their respective fair values due to their short-term nature. If consumer receivables were measured at fair value in the financial statements, they would be classified as Level 3. All other financial instruments would be classified as Level 2.

## 9. Debt

### Secured Revolving Credit Facility

#### 2025 Revolving Credit Facility

In June 2025, Remitly Global, Inc. and Remitly, Inc., a wholly-owned subsidiary of Remitly Global, Inc., as co-borrowers, entered into a credit agreement (the "2025 Revolving Credit Facility") with certain lenders and JPMorgan Chase Bank, N.A. acting as administrative agent and collateral agent. The 2025 Revolving Credit Facility has a revolving commitment of \$550.0 million (including a \$200.0 million letter of credit sub-facility). Proceeds under the 2025 Revolving Credit Facility are primarily used to support prefunding of customer flows within the Company's global money movement product and also for general corporate purposes. As part of the 2025 Revolving Credit Facility, the Company capitalized \$3.1 million of new debt issuance costs within 'Other noncurrent assets, net' on the Condensed Consolidated Balance Sheets, which are amortized to interest expense over the term of the 2025 Revolving Credit Facility.

The 2025 Revolving Credit Facility permits borrowings in the form of (a) alternate base rate loans, (b) term benchmark loans, and (c) swingline loans and has a maturity date of June 24, 2030. Borrowings under the 2025 Revolving Credit Facility accrue interest at a floating rate per annum equal to, at the Company's option, (1) the Alternate Base Rate (defined in the 2025 Revolving Credit Facility as the rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the New York Federal Reserve Bank Rate in effect on such day plus 0.50% and (c) the Term SOFR Rate for an interest period of one month plus 1.00% (subject to a floor of 1.00%) plus 0.50% per annum) or (2) the Term SOFR Rate (subject to a floor of 0.00%) plus 1.50% per annum. Such interest is payable (a) with respect to loans bearing interest based on the Alternate Base Rate, the last day of each March, June, September, and December, (b) with respect to any term benchmark loan, at the end of each applicable interest period, but in no event less frequently than three months, and (c) with respect to any swingline loan, the day the loan is required to be repaid. In addition, an unused commitment fee, which accrues at a rate per annum equal to 0.25% of the unused portion of the revolving commitments, is payable on the fifteenth business day of each January, April, July, and October. Unused commitment fees were not material during the three months ended March 31, 2026.

The 2025 Revolving Credit Facility contains customary conditions to borrowing, events of default, and covenants, including covenants that restrict the ability to dispose of certain assets, merge with other entities, incur certain indebtedness, grant liens, pay dividends or make other distributions to holders of the Company's capital stock, make investments, enter into restrictive agreements, or engage in certain transactions with affiliates. Financial covenants in the 2025 Revolving Credit Facility include a requirement to maintain a net leverage ratio of no greater than 4.50:1.00, which is tested quarterly. The Company was in compliance with all financial covenants under the 2025 Revolving Credit Facility as of March 31, 2026 and December 31, 2025.

The obligations under the 2025 Revolving Credit Facility are guaranteed by the material domestic subsidiaries of Remitly Global, Inc., subject to customary exceptions, and are secured by substantially all of the assets of the borrowers and guarantors thereunder, subject to customary exceptions. Amounts of borrowings under the 2025 Revolving Credit Facility may fluctuate depending on transaction volumes and seasonality.

As of March 31, 2026, the Company had no outstanding borrowings under the 2025 Revolving Credit Facility. As of March 31, 2026, the Company had unused borrowing capacity of \$470.1 million under the 2025 Revolving Credit Facility and \$79.9 million in issued, but undrawn, standby letters of credit.

As of December 31, 2025, the Company had \$155.0 million outstanding borrowings under the 2025 Revolving Credit Facility with a weighted average interest rate of 7.25%. As of December 31, 2025, the Company had unused borrowing capacity of \$323.2 million under the 2025 Revolving Credit Facility and \$71.8 million in issued, but undrawn, standby letters of credit.

## 10. Net Income Per Common Share

The following table presents the calculation of basic and diluted net income per share attributable to common stockholders for the periods indicated. Basic net income per share is calculated using the weighted-average number of shares of common stock outstanding during the period. Diluted net income per share is calculated using the weighted-average number of shares of common stock outstanding including the dilutive effect of all potential shares of common stock as determined under the treasury stock method. Dilutive common shares primarily include outstanding stock options, unvested restricted stock units (“RSUs”), and Employee Stock Purchase Plan (“ESPP”) related shares.

<i>(in thousands, except share and per share data)</i>	Three Months Ended March 31,	
	2026	2025
<b>Numerator:</b>		
Net income attributable to common stockholders	\$ 49,053	\$ 11,352
<b>Denominator:</b>		
Weighted-average shares used in computing net income per share attributable to common stockholders:		
Basic	211,032,788	201,744,601
Effect of dilutive securities	6,014,611	16,670,222
Diluted	217,047,399	218,414,823
Net income per share attributable to common stockholders:		
Basic	\$ 0.23	\$ 0.06
Diluted	\$ 0.23	\$ 0.05

As of March 31, 2026, performance stock units (“PSUs”) to be settled in 1.5 million shares of common stock were excluded from the table below as they are subject to market conditions that were not achieved as of such date.

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

	Three Months Ended March 31,	
	2026	2025
Stock options outstanding	—	1,250
RSUs outstanding	6,904,020	608,728
ESPP	406,234	358,480
Total	7,310,254	968,458

## 11. Common Stock

As of March 31, 2026, the Company has authorized 725,000,000 shares of common stock with a par value of \$0.0001 per share. Each holder of a share of common stock is entitled to one vote for each share held at all meetings of stockholders and is entitled to receive dividends whenever funds are legally available and when declared by the Company’s board of directors. No dividends have been declared or paid by the Company during the three months ended March 31, 2026 and 2025.

### Pledge 1% Stock Donation

In July 2021, the Company’s board of directors approved the reservation of up to 1,819,609 shares of common stock that the Company may issue to or for the benefit of a 501(c)(3) nonprofit foundation or a similar charitable organization pursuant to the Company’s Pledge 1% commitment, in installments over ten years.

During both of the three months ended March 31, 2026 and March 31, 2025, the Company donated 45,490 shares of its common stock to the Remitly Foundation, a donor advised fund at Rockefeller Philanthropy Advisors. For the three months ended March 31, 2026 and March 31, 2025, the Company recorded a charge of \$0.8 million and \$1.0 million, respectively, to ‘General and administrative expenses’ on the Condensed Consolidated Statements of Operations.

### Share Repurchase

In July 2025, the Company’s board of directors approved a share repurchase program that provides for the repurchase of up to an aggregate \$200.0 million of the Company’s outstanding common stock. The share repurchase program does not expire and may be suspended, discontinued, or modified at any time without notice, at the Company’s discretion. Any share repurchases under the Company’s share repurchase program may be made through open market transactions, in privately negotiated transactions, or by other means, including through the use of trading plans intended to qualify under 10b5-1 under the Securities Exchange Act of 1934, as amended, in accordance with applicable securities laws and other restrictions.

During the three months ended March 31, 2026, in accordance with its share repurchase program, the Company repurchased and retired an aggregate 2,770,428 shares of its common stock for \$44.2 million, which was recorded to 'Additional paid in capital' on the Condensed Consolidated Balance Sheets. As of March 31, 2026, a total of \$131.9 million remained available for future repurchases of the Company's common stock under the share repurchase program. There were no share repurchases completed during the three months ended March 31, 2025.

## 12. Stock-Based Compensation

### Shares Available for Issuance

As of March 31, 2026, 27,113,110 and 9,590,748 shares remained available for issuance under the 2021 Equity Incentive Plan and the ESPP, respectively.

### Stock Options

The following is a summary of the Company's stock option activity during the three months ended March 31, 2026:

	Stock Options			
	Number of Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value <sup>(1)</sup>
<i>(in thousands, except share and per share data)</i>				
Balances as of January 1, 2026	4,687,970	\$ 5.98	4.43	\$ 36,639
Exercised	(134,004)	3.31		1,665
Balances as of March 31, 2026	4,553,966	6.06	4.20	43,749
Vested and exercisable as of March 31, 2026	4,553,966	6.06	4.20	43,749
Vested and expected to vest as of March 31, 2026	4,553,966	\$ 6.06	4.20	\$ 43,749

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

No stock options were granted during the three months ended March 31, 2026 or 2025.

The following is a summary of the Company's stock option activity during the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
<i>(in thousands)</i>		
Aggregate grant-date fair value of options vested	\$ —	\$ 3,792
Aggregate intrinsic value of options exercised	1,665	14,294

### Restricted Stock Units and Performance Stock Units

The Company has both time-vested RSUs and PSUs with market- and time-based vesting conditions. Refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for further discussion regarding the Company's RSUs. During the three months ended March 31, 2026, the Company granted PSUs with market- and service-based vesting conditions, the fair value of which was determined using a Monte Carlo simulation model. The related assumptions used in the valuation model include expected term, volatility, dividend yield, and risk-free interest rate. Stock-based compensation expense related to the PSUs was not material for the three months ended March 31, 2026. No PSUs were granted or outstanding during the three months ended March 31, 2025.

RSU and PSU activity during the three months ended March 31, 2026 was as follows:

	Number of Shares	Weighted-Average Grant-Date Fair Value Per Share
Unvested at January 1, 2026	21,271,140	\$ 17.48
Granted	2,946,935	13.76
Vested	(1,843,792)	16.01
Cancelled/forfeited	(2,243,088)	18.08
Unvested at March 31, 2026	20,131,195	\$ 17.03

The following is a summary of the Company's RSU and PSU activity during the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
<i>(in thousands, except per share data)</i>		
Weighted-average grant-date fair value per share granted	\$ 13.76	\$ 22.93
Aggregate grant-date fair value of shares vested	29,519	29,937

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

A new 12-month ESPP offering period commences on March 1 and September 1 of each fiscal year, and the plan includes a rollover feature for the purchase price if the Company's stock price at the end of the purchase period is less than the Company's stock price on the first day of the offering period. If this rollover feature is triggered, a new offering period begins. The rollover feature had an immaterial impact for all periods presented and any incremental stock-based compensation expense is recognized over each new offering period.

The fair value of the ESPP offerings, including those described above, were estimated using the Black-Scholes option-pricing model as of the respective offering dates, using the following assumptions. These assumptions represent the grant-date fair value inputs for new offerings which commenced during the three months ended March 31, 2026 and 2025, as well as updated valuation information as of the modification date for any offerings for which a modification occurred during the periods presented herein:

	Three Months Ended March 31,	
	2026	2025
Risk-free interest rates	3.51% to 3.65%	3.92% to 4.26%
Expected term	0.5 to 1.0 year	0.5 to 2.0 years
Volatility	49.2% to 52.4%	43.8% to 49.1%
Dividend rate	— %	— %

#### Stock-Based Compensation Expense

Stock-based compensation expense for stock options, RSUs, PSUs, and the ESPP, included within the Condensed Consolidated Statements of Operations, net of amounts capitalized to internal-use software, as described in Note 6. *Property and Equipment*, was as follows:

	Three Months Ended March 31,	
	2026	2025
<i>(in thousands)</i>		
Customer support and operations	\$ 309	\$ 256
Marketing	2,173	4,127
Technology and development	17,158	21,237
General and administrative	7,896	10,172
Total	\$ 27,536	\$ 35,792

As of March 31, 2026, the total unamortized compensation cost related to all non-vested equity awards, including RSUs, and PSUs was \$251.7 million, which will be amortized over a weighted-average remaining requisite service period of approximately 2.4 years. As of March 31, 2026, the total unrecognized compensation expense related to the ESPP was \$3.3 million, which is expected to be amortized over the next 0.9 years.

### 13. Restructuring Initiatives

In the three months ended March 31, 2026, the Company began implementing restructuring plans to simplify and scale certain processes, functions, and team capabilities.

Restructuring costs incurred include severance and related termination benefits, and lease exit costs associated with changes to the Company's leased facilities in Israel and Ireland, including impairments of property and equipment, as the Company evaluates updates to its operations in those locations. These specific restructuring initiatives are expected to be completed by December 31, 2026.

The Company incurred charges of \$11.5 million and no charges for the three months ended March 31, 2026 and March 31, 2025, respectively, related to these initiatives.

The following table presents the restructuring costs included within the Condensed Consolidated Statements of Operations for the three months ended March 31, 2026:

<i>(in thousands)</i>	<b>Amount</b>
General and administrative	\$ 4,722
Technology and development	3,463
Marketing	1,709
Customer support and operations	1,644
<b>Total restructuring costs</b>	<b>\$ 11,538</b>

The following table presents the changes in liabilities by major type of cost, including expenses incurred and cash payments resulting from the restructuring costs and related accruals, during the three months ended March 31, 2026:

<i>(in thousands)</i>	<b>Severance and related termination benefits<sup>(1)</sup></b>	<b>Lease exit and other related costs</b>
Balance as of December 31, 2025	\$ —	\$ —
Expenses incurred	9,459	2,079
Cash payments	(6,637)	—
Non-cash charges <sup>(2)</sup>	—	(2,079)
<b>Balance as of March 31, 2026</b>	<b>\$ 2,822</b>	<b>\$ —</b>

<sup>(1)</sup> Accrued restructuring liability associated with these costs is included within "Accrued expenses and other current liabilities" on the Condensed Consolidated Balance Sheets.

<sup>(2)</sup> Non-cash charges includes non-cash write-offs of right-of-use assets and property and equipment.

### 14. Income Taxes

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

The Company's effective tax rates on pre-tax income were 5.8% and 24.0% for the three months ended March 31, 2026 and 2025, respectively. The difference between the effective tax rate and the U.S. federal statutory rate of 21% for the three months ended March 31, 2026 was primarily the result of foreign income taxed at different rates, changes in the U.S. valuation allowance, and non-deductible stock-based compensation. For the three months ended March 31, 2025, the difference was primarily the result of foreign income taxed at different rates, changes in the U.S. valuation allowance, non-deductible stock-based compensation, and recognition of discrete tax benefits primarily driven by excess stock-based compensation deductions.

Due to cumulative losses in the U.S. during prior periods, and based on all available positive and negative evidence, the Company does not believe it is more likely than not that its U.S. deferred tax assets will be realized as of March 31, 2026. Accordingly, the Company has provided a full valuation allowance for U.S. deferred tax assets, which includes net operating loss carryforwards, capitalized research costs, and tax credits related primarily to research and development. When considering its historical earnings trend and anticipated future earnings, the Company believes there is a reasonable possibility that within the next twelve months sufficient positive evidence may become available where the Company will release all or a portion of the valuation allowance. Release of the valuation allowance would result in the recognition of certain deferred tax assets and a decrease to income tax expense or recognition of income tax benefit for the period the release is recorded.

The Company files income tax returns in the U.S. federal jurisdiction, various state jurisdictions, and internationally. As of March 31, 2026, tax years 2012 through 2021, and 2023 through 2025 remain open for examination by taxing authorities. The Company's 2022 federal tax return was audited by the Internal Revenue Service, with no adjustments.

## 15. Commitments and Contingencies

### Guarantees and Indemnification

In the ordinary course of business to facilitate sales of its services, the Company has entered into agreements with, among others, suppliers and partners that include guarantees or indemnity provisions. The Company also enters into indemnification agreements with its officers and directors, and the Company's amended and restated certificate of incorporation and amended and restated bylaws include similar indemnification obligations to its officers and directors. To date, there have been no claims under any indemnification provisions; therefore, no such amounts have been accrued as of March 31, 2026 and December 31, 2025.

### Litigation and Loss Contingencies

#### *Litigation*

From time to time, the Company may be a party to litigation and subject to claims incident to the ordinary course of business, including intellectual property claims, labor and employment claims, threatened claims, breach of contract claims, and other matters. The Company operates in a complex legal and regulatory environment and its operations are subject to various U.S. and foreign laws, rules, and regulations. From time to time, the Company is also subject to inquiry, examinations, or enforcement actions from various of its regulators. The Company accrues estimates for resolution of legal and other contingencies when losses are probable and estimable. As of March 31, 2026, the Company was involved in certain intellectual property and trademark disputes in certain jurisdictions; any potential loss related to those disputes cannot currently be reasonably estimated and any impact is expected to be immaterial.

Although the results of litigation and claims are inherently unpredictable, the Company does not believe that there was a reasonable possibility that it had incurred a material loss with respect to such loss contingencies as of March 31, 2026, and December 31, 2025.

### Purchase Commitments

The disclosure of purchase commitments in these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes within the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The Company routinely enters into marketing and advertising contracts, software subscriptions or other service arrangements, including cloud infrastructure arrangements, and compliance-application related arrangements that contractually obligate us to purchase services, including minimum service quantities, unless given notice of cancellation based on the applicable terms of the agreements.

### Reserve for Transaction Losses

The table below summarizes the Company's reserve for transaction losses for the three months ended March 31, 2026 and 2025:

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Beginning balance	\$ 5,440	\$ 3,585
Provisions for transaction losses	20,528	17,906
Losses incurred, net of recoveries	(19,927)	(16,879)
Ending balance	<u>\$ 6,041</u>	<u>\$ 4,612</u>

## 16. Accrued Expenses & Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following as of March 31, 2026 and December 31, 2025:

<i>(in thousands)</i>	<b>March 31,</b>	<b>December 31,</b>
	<b>2026</b>	<b>2025</b>
Trade settlement liability <sup>(1)</sup>	\$ 34,636	\$ 34,884
Accrued transaction expense	25,599	34,673
Accrued marketing expense	20,030	17,307
Accrued salary, benefits, and related taxes	17,572	12,996
Accrued taxes and taxes payable	6,904	9,772
Reserve for transaction losses	6,041	5,440
Accrued interest expense	2,231	2,342
Accrued share repurchase	1,750	—
ESPP employee contributions	1,009	5,099
Other accrued expenses	20,513	19,435
Accrued expenses & other current liabilities	<u>\$ 136,285</u>	<u>\$ 141,948</u>

<sup>(1)</sup>The trade settlement liability amount represents the total of disbursement postfunding liabilities and book overdrafts owed to the Company's disbursement partners. Refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for further discussion.

## 17. Supplemental Cash Flow Information

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

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 2,367	\$ 967
Cash paid for income taxes, net of refunds	1,364	614
<b>Supplemental disclosure of noncash investing and financing activities</b>		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 59	\$ 847
Stock-based compensation expense capitalized to internal-use software	903	1,098
Unpaid property and equipment purchases in accounts payable and accrued expenses and other current liabilities	277	4,215

## 18. Segment Reporting

### Segment and Geographic Information

The Company determines operating segments based on how its chief operating decision maker (“CODM”) manages the business, makes operating decisions around the allocation of resources, and evaluates operating performance. The Company’s CODM is its Chief Executive Officer, who reviews the Company’s operating results on a consolidated basis. The Company operates as one operating segment. Based on the information provided to the Company’s CODM, the Company believes that the nature, amount, timing, and uncertainty of its revenue and how it is affected by economic factors are most appropriately depicted through the Company’s primary geographical locations. Revenues recorded by the Company are substantially all from the Company’s single performance obligation which are earned from similar services for which the nature of associated fees and the related revenue recognition models are substantially the same. Refer to Note 3. *Revenue* and Note 6. *Property and Equipment* for information related to the Company’s geographic information for revenue and long-lived assets, respectively.

### Segment Income and Performance Measurement

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

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

### Significant Segment Expenses

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

The following table reconciles the significant segment expenses regularly provided to the Company’s CODM for the three months ended March 31, 2026 and 2025, to the primary measure of segment profitability, net income:

(in thousands)	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 452,802	\$ 361,624
Significant segment expenses:		
Transaction expenses	(144,940)	(121,393)
Customer support and operations, excluding stock-based compensation expense <sup>(1)</sup>	(26,502)	(22,317)
Marketing, excluding stock-based compensation expense and advertising expense <sup>(1)(2)</sup>	(15,018)	(15,713)
Technology and development, excluding stock-based compensation expense <sup>(1)</sup>	(62,445)	(52,614)
General and administrative, excluding stock-based compensation expense <sup>(1)</sup>	(47,251)	(42,657)
Advertising expense	(69,171)	(53,509)
Stock-based compensation expense, net	(27,536)	(35,792)
Other segment disclosures:		
Depreciation and amortization	(6,199)	(5,396)
Interest income	1,653	1,787
Interest expense	(2,437)	(1,299)
Provision for income taxes	(3,022)	(3,590)
Other segment income (expense), net <sup>(3)</sup>	(881)	2,221
Net income	\$ 49,053	\$ 11,352

<sup>(1)</sup> The significant segment expenses reported within the Condensed Consolidated Statements of Operations are presented in this table excluding stock-based compensation expense. Stock-based compensation expense is presented separately as an additional significant segment expense and is regularly provided to the CODM. Refer to Note 12. *Stock-Based Compensation* for tabular disclosure of amounts included within other significant segment expenses, stock-based compensation expense, net of amounts capitalized to internal-use software, as described in Note 6.

#### *Property and Equipment.*

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

<sup>(3)</sup> Other segment income (expense) includes Other income (expense), net, which is described in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the consolidated financial statements included in Part II, Item 8 in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

There were no unusual items or other significant noncash items for the three months ended March 31, 2026 and 2025.

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

*You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Annual Report on Form 10-K for the year ended December 31, 2025. You should read the sections titled "Risk Factors" in this Quarterly Report on Form 10-Q as well as in the Annual Report on Form 10-K and "Special Note Regarding Forward-Looking Statements" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. The forward-looking statements in this Form 10-Q represent our views as of the date of this Form 10-Q. Except as may be required by law, we assume no obligation to update these forward-looking statements or the reasons that results could differ from these forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Form 10-Q.*

### Overview

Remitly is a trusted provider of financial services that transcend borders. With a footprint spanning more than 175 countries, we have built one of the world's leading global money movement platforms, trusted by millions of customers who rely on us every day. Leveraging our strengths in global money movement, we continue to evolve beyond a remittance company into a diversified, cross-border financial services provider, serving both our consumers and businesses across a growing set of use cases.

Our competitive advantage is built on three core strengths—*trust, network, and scale*—which together enable us to deliver reliability, speed, and a fair and transparent price for cross-border financial services.

### Trust

Trust is the foundation of everything we do and is earned through reliability, fairness, and security. Delivering cross-border financial services in a trusted and reliable way across geographies is incredibly complex. We are focused on delivering a reliable and seamless experience to customers that builds trust and drives repeat engagement with our platform. We manage this complexity by localizing services across more than 175 countries, supporting diverse payment methods and currencies, maintaining robust fraud and compliance systems, and operating sophisticated treasury and foreign exchange capabilities to deliver funds reliably through our global disbursement network.

Our digital-first platform provides an easy-to-use, end-to-end process with a simple and reliable user experience that builds trust by delivering peace of mind. In just a few minutes, customers are able to set up and send money for the first time with Remitly, and repeat transactions are easier with just a few taps. Our users can also track the status of their transactions as they are processed, and we provide a reliability promise to customers which is underpinned by our sophisticated risk models, high-quality network, and empathetic customer service.

We also earn trust through the quality and resilience of our partner ecosystem. We select and manage funding and disbursement partners based on service quality, regulatory compliance, operational performance, and risk standards, and we design our network with redundancy across corridors to support reliability and continuity of service.

This reliable, fair, and secure experience enables us to engage beyond the initial transaction, generating strong repeat usage and high customer loyalty. Our services are highly non-discretionary for many of our customers which results in high revenue visibility throughout economic cycles. As of March 31, 2026, our Remitly app had a 4.9 iOS App Store rating with approximately 4.3 million reviewers and a 4.8 Android Google Play rating with over 1.4 million reviewers (app ratings are based on all countries or regions and the rating may vary based on user location and device type).

### Network

Our global network of funding and disbursement partnerships is at the core of our business and enables us to complete transactions efficiently across more than 5,500 corridors without the need to deploy local operations in each country, while complying with global and local licensing and regulatory requirements. A corridor represents the pairing of a send country, from which a customer can send a cross-border payment, with a specific receive country to which such cross-border payment can be sent. As a result of the quality of our network and the foundational investments we have made, adding a new send country typically unlocks a significant number of new corridors, allowing us to scale rapidly.

Our network strategy emphasizes direct integrations with funding and disbursement partners wherever possible, reducing reliance on intermediaries and supporting faster, more reliable, and cost-efficient delivery of funds. This approach also helps mitigate operational complexity and concentration risk while enabling consistent service levels across geographies. These direct integrations also allow for a better customer experience and lower costs and are a significant competitive advantage. Our partners, including those that are among the most trusted and recognized brands around the world, create a broad and effective pay-in and disbursement ecosystem for our customers:

- **Pay-in Acceptance.** We have relationships with top tier banks and leading global payment processors and networks. These relationships provide our customers an array of payment options to fund cross-border payments with a bank account, card-based payments, or alternative payment methods.

We can accept and settle transfers from hundreds of millions of consumer bank accounts, payment methods such as Apple Pay and Google Pay, as well as Visa and Mastercard credit and debit cards. As a digital service, we typically do not have sending agents who accept cash. We, in turn, do not incur costs or commissions associated with physical agent-based sending and funding.

- **Payment Disbursement.** We provide broad and high quality access to disbursement options for our customers allowing them to choose the method that is most convenient for their recipients, including bank accounts, cash, and alternative payment methods. Our broad disbursement network supports reliable delivery and choice, allowing customers to select whatever method works best for their family and friends to receive funds. We have access to many disbursement partners across the globe including major banks, aggregators, cash pick-up options, and mobile wallet partners. These relationships provide our customers with choice of disbursement and enable us to send funds within minutes, or even seconds, to over 5.7 billion bank accounts and mobile wallets, and approximately 490,000 cash pick-up options, including retail outlets and banks.

We select our disbursement partners based on our recipients' preferences, quality of service, cost, brand recognition, and co-branding opportunities. Our disbursement partners make us a trusted source of global money movement because our customers are typically already familiar with their chosen disbursement partner and recipients feel comfortable receiving money where they regularly bank or shop. In addition, we only select disbursement partners that meet or exceed: (1) our geographic coverage goals in the regions in which they operate; (2) our robust compliance and regulatory requirements; and (3) our specific operating metrics such as creditworthiness and error rates.

As a result of our significant global presence, we are able to establish multi-faceted partnerships. These partnerships enable the ability to source and settle foreign exchange rates locally, accept payments, or deposit customer funds directly to customer accounts. In addition, we have redundancies built into our global network for our various partnerships.

We focus on creating financial inclusion by providing payout optionality and access for recipients who do not always have convenient access to traditional banking. We believe our focus on financial inclusion creates peace of mind for our customers and their families while attracting and retaining loyal customers.

Our customers primarily send money from the United States, Canada, the United Kingdom, and other countries in Europe, with recipients located around the world. Our largest receive countries by send volume include India, Mexico, and the Philippines.

### **Scale**

We believe scale reinforces both trust and network capabilities by enabling lower unit costs, better pricing, and continuous reinvestment in product performance and quality, including through greater use of direct integrations that improve efficiency as our volumes grow. Our data-driven approach to optimizing customer lifetime value, combined with localized and scalable marketing solutions, allows us to acquire new customers at attractive unit economics. In addition to product enhancements and efficiencies in variable operating costs, we are transforming our marketing engine from a single-product acquisition model into an artificial intelligence-powered system that drives multi-product engagement, and strengthens our ability to reactivate, retain, and increase share of wallet among existing customers. We believe our expertise in localizing our marketing, products, and customer support at scale is a key differentiator and enables us to provide customers with a personalized experience that drives peace of mind while also delivering high returns on marketing and product investments.

Our scale also supports our disciplined expansion into new customer categories and use cases across the world. We see significant opportunity to create value by expanding our cross-border financial services to a broader set of customers. Building on our roots of serving primarily low-amount senders who send money to family and friends, we now also serve high-amount senders, businesses, and receivers, across our global network. As we continue to scale, we apply a data-driven approach to optimize customer value, product features, marketing strategies, and economics across new geographies and customer categories. We also leverage our localization expertise and technology to strengthen our global partner network through additional direct integrations and expanded payment methods to enhance our cross-border payment experience across corridors.

### **Our Revenue Model**

For our global money movement product, which currently represents the substantial majority of our revenue, we earn revenue from transaction fees charged to customers and foreign exchange spreads applied to the amount the customer is sending.

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

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

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

### Key Performance Metrics

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

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

#### Active Customers

(in thousands)	Three Months Ended March 31,	
	2026	2025
Active customers	9,634	8,035

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

Active customers increased to approximately 9.6 million, or 20% growth, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. This increase was primarily due to an increase in the number of new customers, driven by continued marketing efficiency and strong retention, as well as product and geographic expansion. The increase was also a result of growth in new customer categories, including high-amount senders and small- to mid-sized businesses. Ongoing improvements in customer experience and localized innovation in key corridors supported customer acquisition and engagement.

#### Send Volume

(in millions)	Three Months Ended March 31,	
	2026	2025
Send volume	\$ 22,063	\$ 16,158

We measure send volume to assess the scale of cross-border payments sent using our global money movement product. Our customers mostly send from the United States, Canada, the United Kingdom, and other countries in Europe. Our customers and their recipients are located in over 175 countries and territories across the globe. Our largest receive countries by send volume include India, Mexico, and the Philippines.

Send volume increased 37% to \$22.1 billion for the three months ended March 31, 2026, compared to \$16.2 billion for the three months ended March 31, 2025, driven by the increase in active customers.

### Key Factors Affecting Our Performance

#### Customer Retention and High Customer Engagement

Our send volume is primarily driven by existing customers who regularly use our global money movement product to send money across borders to family and friends, as well as an increasing number of high-amount senders and businesses. We believe our digital-first products and superior customer experience encourage high retention and repeat usage, which remain significant drivers of our performance.

We measure active customers to monitor the growth and performance of our customer base. The majority of our active customers send money for recurring, non-discretionary needs multiple times per month, providing a recurring revenue stream with high predictability and durability. Additionally, new customer categories, such as small- to mid-sized businesses, contribute often higher-value transactions as they send money to pay contractors, vendors, and employees.

### ***Attracting New Customers***

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

### ***Customer Acquisition Costs***

Efficiently acquiring customers is critical to our growth and maintaining attractive customer economics, which are impacted by online marketing competition, our ability to effectively target the right demographic, and a competitive environment. We have a history of successfully monitoring customer acquisition costs through disciplined, data-driven investment decisions, and will continue to be strategic and disciplined toward customer acquisition. Our marketing engine increasingly leverages automation and artificial intelligence to optimize channel mix, targeting, and lifetime value.

For performance marketing, we set rigorous customer acquisition targets that we continuously monitor to drive a high long-term return on investment, adjusting spend dynamically based on performance and opportunity. This disciplined approach allows us to balance growth with profitability and to redeploy investment efficiently across customer categories and products. Customer acquisition costs, which are deployed to acquire new customers or retain existing customers in certain circumstances, are a component of advertising expenses as defined in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

### ***Corridor Mix***

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

### ***Seasonality***

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

### ***Our Technology***

We continue to invest significant resources in our technology to support the development of new and innovative products, add features to existing offerings, and enhance the customer and recipient experience. The investments also grow our payment and disbursement network, strengthen our risk and security infrastructure, and maintain data protection in accordance with evolving best practices and legal requirements. We are also embedding data analytics and AI across our platform to improve automation, enhance scalability, and drive long-term operating efficiency. We believe these investments in technology and development capabilities will ultimately contribute to our long-term growth.

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

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

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

Global macroeconomic and geopolitical factors, including inflation, currency fluctuations, immigration and immigration policy, regulatory changes, trade and regulatory policies, including imposition of trade restrictions, taxes and tariffs, and any related market or economic uncertainty or slowdown, regional and global conflicts, global crises and natural disasters, unemployment, potential recession, and the rate of digital cross-border payment adoption impact demand for our services and the options that we can offer. These factors evolve over time, and periods of significant currency appreciation or depreciation, whether in send or receive currencies, changes to global migration patterns, immigration policy, or international trade, and changes to digital adoption trends may shift the timing and volume of transactions, or the number of customers using our service. We continue to assess the impact of developments in foreign trade policy, including taxes and tariffs, and global market conditions. While the imposition of tariffs has not had a significant impact on our business historically, we recognize there is a potential for indirect effects, particularly from foreign exchange volatility to which we are exposed due to the global nature of our cross-border payment operations. Refer to our discussion of foreign currency exchange rate risk included in Part I, Item 3 of this Quarterly Report on Form 10-Q for further details.

In addition, foreign currency movements impact our business in numerous ways. For example, as the U.S. dollar strengthens, we see customers in certain geographies taking advantage of the ability to get more local currency to their families and friends. We also believe the strength of the U.S. dollar and the strength of other developed country currencies versus emerging country currencies make it easier to acquire new customers in certain geographies. Conversely, expansion of our international business can negatively impact our condensed consolidated results when these currencies weaken against the U.S. dollar. As we grow, we are becoming more diversified across geographies and currencies, which can help mitigate some localized geopolitical risks and macroeconomic trends. As foreign currency can have a significant impact on our business, we maintain a diversified cash balance portfolio and manage foreign exchange risk through various operational measures, including use of foreign exchange contracts. Our proactive risk management is designed to help mitigate potential impacts. For a more comprehensive description of our foreign currency exchange rate risk, current business concentrations, and details on our foreign exchange contracts, refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Evolving regulatory developments may influence customer behavior and transaction volumes. For example, recent U.S. policy changes have increased the costs associated with the H-1B visa program and increased deportation activity more broadly, and the One Big Beautiful Bill Act (the “OBBA”), which passed on July 4, 2025, imposes a tax on outbound, non-digital remittances from the United States to recipients abroad. While these regulatory developments may impact certain areas of our business, our business has remained resilient through various macroeconomic, political, and regulatory cycles over the past decade. We will continue to evaluate the impact the new legislation will have on our condensed consolidated financial statements, but at this time, we do not expect that the remittance tax included in the OBBA will have a material impact on our business.

The OBBA also enacts U.S. corporate income tax reform, certain aspects of which applied to our business beginning in 2025. We continue to evaluate the impact the new legislation will have on our condensed consolidated financial statements, but we do not expect a significant impact, inclusive of the effect of the valuation allowance on our U.S. deferred tax assets.

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

#### ***Revenue***

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

#### **Costs and Expenses**

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

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

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

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

### ***Marketing***

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

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

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

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

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

General and administrative expenses consist primarily of personnel-related expenses for our finance, legal, compliance, human resources, facilities, administrative personnel, and other leadership functions, including salaries, benefits, and stock-based compensation expense. General and administrative expenses also include professional services fees, software subscriptions, facilities, indirect taxes, credit losses, and other corporate expenses, including acquisition and integration expenses.

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

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

### ***Interest Income***

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

### ***Interest Expense***

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

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

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

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

Provision for income taxes consists primarily of income taxes in certain foreign jurisdictions in which we conduct business and state income taxes in the United States. We maintain a full valuation allowance for U.S. deferred tax assets. When considering our historical earnings trend and anticipated future earnings, we believe there is a reasonable possibility that within the next 12 months sufficient positive evidence may become available where we will release all or a portion of the valuation allowance in a future period. Release of the valuation allowance would result in the recognition of certain deferred tax assets and a decrease to income tax expense for the period the release is recorded.

## Results of Operations

### Comparison of the three months ended March 31, 2026 and 2025

The following table sets forth our results of operations together with the dollar and percentage change for the three months ended March 31, 2026 and 2025:

<i>(dollars in thousands)</i>	Three Months Ended March 31,		Change	
	2026	2025	Amount	Percent
<b>Revenue</b>	\$ 452,802	\$ 361,624	\$ 91,178	25 %
<b>Costs and expenses</b>				
Transaction expenses	144,940	121,393	23,547	19 %
Customer support and operations	26,811	22,573	4,238	19 %
Marketing	86,362	73,349	13,013	18 %
Technology and development	79,603	73,851	5,752	8 %
General and administrative	55,147	52,829	2,318	4 %
Depreciation and amortization	6,199	5,396	803	15 %
<b>Total costs and expenses</b>	<b>399,062</b>	<b>349,391</b>	<b>49,671</b>	<b>14 %</b>
Income from operations	53,740	12,233	41,507	339 %
Interest income	1,653	1,787	(134)	(7)%
Interest expense	(2,437)	(1,299)	(1,138)	88 %
Other income (expense), net	(881)	2,221	(3,102)	nm
Income before provision for income taxes	52,075	14,942	37,133	249 %
Provision for income taxes	3,022	3,590	(568)	(16)%
Net income	<u>\$ 49,053</u>	<u>\$ 11,352</u>	<u>\$ 37,701</u>	<u>332 %</u>

nm = not meaningful

The following discussion and analysis is for the three months ended March 31, 2026, compared to the same period in 2025.

#### Revenue

Revenue increased \$91.2 million, or 25%, to \$452.8 million for the three months ended March 31, 2026, compared to \$361.6 million for the three months ended March 31, 2025. This increase was primarily driven by a 20% increase in active customers period over period, continued strength in the retention of existing customers, favorable customer behavior based on foreign currency movement, increased send volume for high-amount senders, and a continued mix shift trending towards digital disbursements. Revenue derived from each transaction varies based on a number of attributes, including the funding method chosen by the customer, the size of the transaction, the currency to be ultimately disbursed, the rate at which the currency was disbursed, the disbursement method chosen by the customer, and the country to which the funds are transferred.

As a reflection of this growth, send volume increased 37% to \$22.1 billion for the three months ended March 31, 2026, as compared to \$16.2 billion for the three months ended March 31, 2025.

#### Transaction Expenses

Transaction expenses increased \$23.5 million, or 19%, to \$144.9 million for the three months ended March 31, 2026, compared to \$121.4 million for the three months ended March 31, 2025. The increase was primarily due to an \$18.8 million, or 19%, increase in direct costs associated with processing a higher volume of our customers' remittance transactions and the disbursement of our customers' funds to their recipients, and a \$2.6 million increase in our provision for transaction losses.

As a percentage of revenue, transaction expenses decreased to 32% for the three months ended March 31, 2026, from 34% for the three months ended March 31, 2025.

#### Customer Support and Operations Expenses

Customer support and operations expenses increased \$4.2 million, or 19%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The increase was primarily driven by a \$3.2 million increase in personnel-related costs compared to the three months ended March 31, 2025.

As a percentage of revenue, customer support and operations expenses remained flat at 6% for the three months ended March 31, 2026 and 2025.

### **Marketing Expenses**

Marketing expenses increased \$13.0 million, or 18%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, primarily due to an increase of \$15.7 million in advertising expense, including online and offline marketing spend and promotion costs to acquire new customers.

As a percentage of revenue, marketing expenses decreased to 19% for the three months ended March 31, 2026, from 20% for the three months ended March 31, 2025, primarily due to efficiencies in digital and brand marketing.

### **Technology and Development Expenses**

Technology and development expenses increased \$5.8 million, or 8% for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, primarily driven by a \$4.0 million increase in software costs for cloud services to support incremental transaction volume and a \$3.5 million increase in restructuring costs primarily related to severance (refer to Note 13 *Restructuring Initiatives* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information on the restructuring costs).

As a percentage of revenue, technology and development expenses decreased to 18% for the three months ended March 31, 2026, from 20% for the three months ended March 31, 2025, as we benefited from increasing efficiencies, including the usage of AI.

### **General and Administrative Expenses**

General and administrative expenses increased \$2.3 million, or 4%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, primarily driven by a \$4.3 million increase in restructuring costs primarily related to severance (refer to Note 13 *Restructuring Initiatives* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information on the restructuring costs). This was partially offset by a decrease in ongoing personnel-related costs compared to the three months ended March 31, 2025.

As a percentage of revenue, general and administrative expenses decreased to 12% for the three months ended March 31, 2026, from 15% for the three months ended March 31, 2025, as we continue to leverage efficiencies in our general and administrative functions.

### **Depreciation and Amortization**

Depreciation and amortization increased \$0.8 million, or 15%, for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, primarily driven by an increase in amortization of internal-use software.

### **Interest Income**

Interest income decreased by an immaterial amount for the three months ended March 31, 2026, compared to the three months ended March 31, 2025.

### **Interest Expense**

Interest expense increased by \$1.1 million for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, primarily due to draws on the Revolving Credit Facility.

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

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

### **Provision for Income Taxes**

The provision for income taxes decreased by \$0.6 million for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025, primarily due to lower taxable income in the United States, partially offset by reduced excess tax benefits from stock-based compensation.

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

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

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

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

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

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

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

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net income	\$ 49,053	\$ 11,352
Add:		
Interest (income) expense, net	784	(488)
Provision for income taxes	3,022	3,590
Depreciation and amortization	6,199	5,396
Other (income) expense, net	881	(2,221)
Donation of common stock <sup>(1)</sup>	765	959
Stock-based compensation expense, net	27,536	35,792
Payroll taxes related to stock-based compensation expense, net	1,772	3,140
Restructuring and other costs <sup>(2)</sup>	11,538	908
Adjusted EBITDA	\$ 101,550	\$ 58,428

<sup>(1)</sup> Refer to Note 11. *Common Stock* within the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for further detail on the donation of common stock.

<sup>(2)</sup> Restructuring and other costs for the three months ended March 31, 2026 and March 31, 2025 consisted primarily of non-recurring termination benefits.

## Liquidity and Capital Resources

### Sources of Liquidity and Material Future Cash Requirements

As of March 31, 2026 and December 31, 2025, our principal sources of liquidity were cash and cash equivalents of \$649.1 million and \$542.4 million, respectively, as well as funds available under the 2025 Revolving Credit Facility, which we entered into in June 2025. The 2025 Revolving Credit Facility has revolving commitments up to \$550.0 million (including a \$200.0 million letter of credit sub-facility). We have historically financed our operations and capital expenditures primarily through cash generated from operations, including transaction fees and foreign exchange spreads. In recent periods, we have supplemented those cash flows with borrowings on our 2025 Revolving Credit Facility, primarily to support customer transaction volumes during peak periods and weekends, which we expect to continue to do in the future. During the three months ended March 31, 2026 and 2025, the average term of outstanding borrowings under our Revolving Credit Facility was approximately four days. Operations continue to be substantially funded by the existing cash we have on hand and ongoing utilization of the 2025 Revolving Credit Facility (including the letter of credit sub-facility). During the three months ended March 31, 2026, we borrowed \$2.4 billion and repaid \$2.5 billion against the credit facility. As of March 31, 2026, we had no outstanding borrowings under the 2025 Revolving Credit Facility. As of March 31, 2026, we had unused borrowing capacity of \$470.1 million.

In July 2025, our board of directors approved a share repurchase program that provides for the repurchase of up to an aggregate of \$200 million of our outstanding common stock. The program allows for share repurchases through open market transactions, in privately negotiated transactions, or by other means, in accordance with applicable securities laws and other restrictions, but does not obligate us to acquire any amount of common stock. The timing and total amount of share repurchases will be determined by us in our discretion and will depend on a variety of factors, including business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices, alternative investment opportunities, and other considerations. During the three months ended March 31, 2026, we repurchased \$44.2 million of our common stock in open market transactions.

We believe that our cash, cash equivalents, and funds available under the 2025 Revolving Credit Facility will be sufficient to meet our working capital requirements for at least the next twelve months. Our material cash requirements include funds to support current and potential operating activities, capital expenditures, and other commitments, and could include other uses of cash, such as strategic investments.

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

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

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

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025<sup>(1)</sup></b>
<b>Net cash provided by:</b>		
Operating activities	\$ 81,892	\$ 80,783
Investing activities	(13,745)	(16,912)
Financing activities	39,109	59,191
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	(809)	2,728
<b>Net increase in cash, cash equivalents, and restricted cash</b>	<b>\$ 106,447</b>	<b>\$ 125,790</b>

<sup>(1)</sup> Beginning in the fourth quarter of 2025, the Company changed the presentation of certain cash activity related to disbursement prefunding, customer funds receivable, customer liabilities, and trade settlement liability, from cash flows from operating activities to cash flows from financing activities within the line item ‘*Net change in customer funds assets and liabilities.*’ Prior period statements of cash flows and any commentary below have been conformed to the current period presentation to enhance transparency and provide comparability. For additional information, refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

## **Cash Flows**

### *Operating Activities*

Our main sources of operating cash are transaction fees charged to customers and foreign exchange spreads on transactions. Our primary uses of cash from operating activities have been for transaction expenses that include fees paid to payment processors and disbursement partners, advertising expenses used to attract new customers, personnel-related costs, technology expenses, and other general corporate expenditures.

Net cash provided by operating activities for the three months ended March 31, 2026 was \$81.9 million, an increase of \$1.1 million compared to net cash provided by operating activities for the three months ended March 31, 2025. This was primarily driven by a \$37.7 million increase in net income, partially offset by changes in working capital including a \$17.4 million decrease from accounts payable, a \$7.7 million decrease from accrued expenses, and a \$6.5 million decrease from prepaid expenses and other assets.

### *Investing Activities*

Cash used in investing activities consists primarily of purchases of property and equipment, net originations from consumer receivables, and the capitalization of internal-use software.

Net cash used in investing activities for the three months ended March 31, 2026 was \$13.7 million, a decrease of \$3.2 million compared to net cash used in investing activities for the three months ended March 31, 2025. This change was primarily driven by a \$4.6 million decrease in purchases of property and equipment, primarily related to leasehold improvements for our corporate headquarters, offset by a \$1.2 million increase in originations from consumer receivables, net of collections.

#### *Financing Activities*

Cash flows from financing activities consists primarily of borrowings on our revolving credit facility, proceeds from the exercise of stock options, the net change in customer funds assets and liabilities (exclusive of the operating activity portion of such accounts), and proceeds from the issuance of common stock in connection with the Employee Stock Purchase Plan (“ESPP”), offset by repayments of our revolving credit facility borrowings, cash paid for repurchase of common stock, and cash paid for taxes related to net share settlement of equity awards. Activity in the customer funds assets and liabilities is heavily impacted by the timing of customer transactions and, in particular, the day of the week that the year end falls on, including holidays and long weekends. For example, we generally have higher prefunding amounts if the year closes on a weekend or in advance of a long weekend, such as a holiday, which creates variability in customer transaction related balances period over period and can reduce our cash position at a particular point in time.

Net cash provided by financing activities for the three months ended March 31, 2026 was \$39.1 million, a decrease of \$20.1 million, compared to net cash provided by financing activities for the three months ended March 31, 2025 of \$59.2 million. The change was primarily driven by a \$155.0 million decrease in net borrowings on our revolving credit facility as well as a \$42.5 million increase in cash paid for the repurchase of common stock, offset by a \$178.7 million increase in cash flows from customer funds assets and liabilities.

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

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

During the three months ended March 31, 2026, other than software, cloud infrastructure, marketing, compliance-tool related contracts, and leases entered into in the normal course of business, there were no other material changes to the contractual obligations and contingencies as disclosed in Note 16. *Commitments and Contingencies* and Note 18. *Leases* in the notes to the consolidated financial statements included in Part II, Item 8 in our Annual Report on Form 10-K for the year ended December 31, 2025. For further discussion of commitments and contingencies, also refer to Note 15. *Commitments and Contingencies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

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

As of March 31, 2026, we had no material off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our condensed consolidated financial condition, results of operations, liquidity, capital expenditures, or capital resources. From time to time we do enter into short-term leases that have lease terms of less than twelve months, and are typically month-to-month in nature. As described in the notes to the consolidated financial statements in our Annual Report on Form 10-K, we elected not to record leases on our Condensed Consolidated Balance Sheets if the lease term is twelve months or less. For further information on our lease arrangements, refer to our Annual Report on Form 10-K for the year ended December 31, 2025.

#### **Critical Accounting Estimates**

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

There have been no material changes, other than as described in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, to the critical accounting policies and estimates as compared to those described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” set forth in our Annual Report on Form 10-K for the year ended December 31, 2025.

#### **Recently Issued Accounting Pronouncements**

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

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

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

#### Credit Risk

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

#### Foreign Currency Exchange Rate Risk

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

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

As of March 31, 2026 and December 31, 2025, a hypothetical uniform 10% strengthening or weakening in the value of the U.S. dollar relative to other currencies in which our net income was generated would have resulted in a decrease or increase to the fair value of our customer transaction-related assets and liabilities denominated in currencies other than the subsidiaries' functional currencies of approximately \$32.6 million and \$37.9 million, respectively, based on our unhedged exposure to foreign currency at that date. There are inherent limitations in this sensitivity analysis, primarily due to the following assumptions: (1) foreign exchange rate movements are linear and instantaneous, (2) exposure is static, and (3) customer transaction behavior due to currency rate changes is static. As a result, the analysis is unable to reflect the potential effects of more complex market changes that could arise, which may positively or negatively affect our results from operations. For example, both the disbursement prefunding balance and the customer funds liability balance (and resulting net impact to our net currency position) may be highly variable day to day. In addition, changes in foreign exchange rates may impact customer behavior by altering the timing or volume of global money movement transactions. For example, an increase in the value of a send currency against a receive currency may accelerate the timing or amount of global money movement transactions.

To the extent practicable, we minimize our foreign currency exposures by maintaining natural hedges between our current assets and current liabilities in similarly denominated foreign currencies. We also deploy derivatives and other financial instruments to reduce foreign currency exchange risk due to the timing difference between purchase of foreign currency and remittance initiation. These foreign exchange contracts have not had a material impact on our operations in the period. We do not use derivative financial instruments for trading or speculative purposes.

**Item 4. Controls and Procedures**

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

Based on their evaluation as of March 31, 2026, our management, including our Chief Executive Officer and Chief Financial Officer, have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) were effective at a reasonable assurance level.

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

There were no changes in our internal control over financial reporting as defined in the Exchange Act Rule 13a-15(f) that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Part II. Other Information****Item 1. Legal Proceedings**

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

**Item 1A. Risk Factors**

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2025, which could materially affect our business, financial condition, operating results, reputation, future prospects, or the trading price of the Company’s stock. These are not the only risks facing the Company. Additional risks and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business.

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

None.

**Issuer Purchase of Equity Securities**

Share repurchase activity during the three months ended March 31, 2026, was as follows (in thousands, except share and per share data):

Periods	Total Number of Shares Purchased	Average Price Paid Per Share <sup>(1)</sup>	Total Number of Shares Purchased as part of Publicly Announced Plans or Programs <sup>(2)</sup>	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(2)</sup>
January 1, 2026 - January 31, 2026	—	\$ —	—	\$ 176,106
February 1, 2026 - February 28, 2026	362,952	\$ 16.54	362,952	\$ 170,104
March 1, 2026 - March 31, 2026	2,407,476	\$ 15.89	2,407,476	\$ 131,857
<b>Total</b>	<b>2,770,428</b>		<b>2,770,428</b>	

<sup>(1)</sup> Average price paid per share includes related commissions paid by us.

<sup>(2)</sup> On August 6, 2025, we announced that our board of directors had authorized a share repurchase program to repurchase up to \$200 million of our outstanding common stock, with no expiration date. Refer to Note 11. *Common Stock* within the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details regarding the share repurchase program.

**Item 3. Defaults Upon Senior Securities**

Not applicable.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information****Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements**

During the three months ended March 31, 2026, none of our officers or directors adopted, modified, or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

**Item 6. Exhibits**

Exhibit Number	Description	Filed Herewith	Incorporated by reference		
			Form	File No.	Exhibit Filing Date
3.1	<a href="#">Amended and Restated Certificate of Incorporation</a>		10-Q	001-40822	3.3 November 12, 2021
3.2	<a href="#">Amended and Restated Bylaws</a>		8-K	001-40822	3.1 March 20, 2024
3.3	<a href="#">Certificate of Change of Registered Agent</a>		10-Q	001-40822	3.3 May 7, 2025
10.1	<a href="#">2021 Equity Incentive Plan, as amended, and forms of award agreements thereunder.</a>	x			
10.2	<a href="#">Amended and Restated Offer Letter, dated as of February 13, 2026, by and between the Registrant and Sebastian Gunningham</a>	x			
10.3	<a href="#">Letter Agreement, dated as of February 13, 2026, by and between the Registrant and Pankaj Sharma</a>	x			
31.1	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	x			
31.2	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	x			
32.1*	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	x			
32.2*	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	x			
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).	x			
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	x			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	x			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	x			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	x			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	x			
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).	x			

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

SIGNATURES

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

Remitly Global, Inc.

Date: May 6, 2026

By: /s/ Sebastian Gunningham  
Sebastian Gunningham  
Chief Executive Officer  
(Principal Executive Officer)

Date: May 6, 2026

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

Date: May 6, 2026

By: /s/ Tai-Hong Fung  
Tai-Hong Fung  
Chief Accounting Officer  
(Principal Accounting Officer)

**Remitly Global, Inc.**  
**2021 Equity Incentive Plan**

**1. PURPOSE.** The purpose of this Plan is to provide incentives to attract, retain, and motivate eligible persons whose present and potential contributions are important to the success of the Company, and any Parents, Subsidiaries, and Affiliates that exist now or in the future, by offering them an opportunity to participate in the Company's future performance through the grant of Awards. Capitalized terms not defined elsewhere in the text are defined in Section 28.

**2. SHARES SUBJECT TO THE PLAN.**

**2.1. Number of Shares Available.** Subject to Sections 2.5 and 21 and any other applicable provisions hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan as of the date of adoption of the Plan by the Board is 25,000,000 Shares, plus (a) any reserved Shares not issued or subject to outstanding awards granted under the Company's 2011 Equity Incentive Plan, as amended (the "**Prior Plan**"), that cease to be subject to such awards by forfeiture or otherwise after the Effective Date, (b) Shares issued under the Prior Plan before or after the Effective Date pursuant to the exercise of stock options that are, after the Effective Date, forfeited, (c) Shares issued under the Prior Plan that are repurchased by the Company at the original purchase price or are otherwise forfeited, and (d) Shares that are subject to stock options or other awards under the Prior Plan that are used to pay the exercise price of a stock option or withheld to satisfy the Tax-Related Items withholding obligations related to any award.

**2.2. Lapsed, Returned Awards.** Shares subject to Awards, and Shares issued under the Plan under any Award, will again be available for grant and issuance in connection with subsequent Awards under this Plan to the extent such Shares: (a) are subject to issuance upon exercise of an Option or SAR granted under this Plan but which cease to be subject to the Option or SAR for any reason other than exercise of the Option or SAR, (b) are subject to Awards granted under this Plan that are forfeited or are repurchased by the Company at the original issue price, (c) are subject to Awards granted under this Plan that otherwise terminate without such Shares being issued or (d) are surrendered pursuant to an Exchange Program. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Shares used to pay the exercise price of an Award or withheld to satisfy the Tax-Related Items withholding obligations related to an Award will become available for grant and issuance in connection with subsequent Awards under this Plan. For the avoidance of doubt, Shares that otherwise become available for grant and issuance because of the provisions of this Section 2.2 will not include Shares subject to Awards that initially became available because of the substitution clause in Section 21.2 hereof. Notwithstanding anything to the contrary herein, (i) each share (including, without limitation, each share of the Company's Common Stock (the "**Common Stock**")) that becomes available for grant and issuance pursuant to this Plan on or after the Effective Date by virtue of the operation of Section 2.1 or the first sentence of this Section 2.2 shall be counted as a share of Common Stock, regardless of the type or class of Company capital stock previously attributed to such share, and shall result in an equivalent number of shares of Common Stock becoming available for grant and issuance under this Plan in accordance with the terms of Sections 2.1 or 2.2 as applicable, (ii) all shares subject to Awards awarded on and after the Effective Date shall be shares of Common Stock, except to the extent Section 19 requires the issuance of, or conversion to, shares of Common Stock, and (iii) all shares reserved and available for grant and issuance pursuant to this Plan on and after the Effective Date shall be shares of Common Stock. The foregoing sentence does not alter awards outstanding under the Prior Plan with respect to Common Stock.

**2.3. Minimum Share Reserve.** At all times, the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Awards granted under this Plan.

**2.4. Automatic Share Reserve Increase.** The number of Shares available for grant and issuance under the Plan will be increased on January 1<sup>st</sup> of each of 2022 through 2031, by the lesser of (a) five percent (5%) of the number of shares of all classes of the Company's common stock issued and outstanding on each December 31 immediately prior to the date of increase or (b) such number of Shares determined by the Board.

**2.5. Adjustment of Shares.** If the number or class of outstanding Shares is changed by a stock dividend, extraordinary dividend or distribution (whether in cash, shares, or other property, other than a regular cash dividend), recapitalization, stock split, reverse stock split, subdivision, combination, consolidation, reclassification, spin-off, or similar change in the capital structure of the Company, without consideration, then (a) the number and class of Shares reserved for issuance and future grant under the Plan set forth in Section 2.1, including Shares reserved under subclauses (a)-(e) of Section 21.1, (b) the Exercise Prices of and number and class of Shares subject to outstanding Options and SARs, and (c) the number and class of Shares subject to other outstanding Awards will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with applicable securities or other laws, provided that fractions of a Share will not be issued. If, by reason of an adjustment pursuant to this Section 2.5, a Participant's Award Agreement or other agreement related to any Award, or the Shares subject to such Award, covers additional or different shares of stock or securities, then such additional or different shares, and the Award Agreement or such other agreement in respect thereof, will be subject to all of the terms, conditions, and restrictions which were applicable to the Award or the Shares subject to such Award prior to such adjustment.

**3. ELIGIBILITY.** All Awards may be granted to Employees, Consultants, Directors, and Non-Employee Directors, provided that such Consultants, Directors, and Non-Employee Directors render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction.

#### **4. ADMINISTRATION.**

**4.1. Authority.** This Plan will be administered by the Committee or by the Board acting as the Committee. Subject to the general purposes, terms, and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan, except, however, the Board will establish the terms for the grant of an Award to Non-Employee Directors. The Committee will have the authority to:

- (a) construe and interpret this Plan, any Award Agreement, and any other agreement or document executed pursuant to this Plan;
- (b) prescribe, amend, and rescind rules and regulations relating to this Plan or any Award;
- (c) select persons to receive Awards;
- (d) determine the form and terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the Exercise Price, the time or times when Awards may vest and be exercised (which may be based on

performance criteria) or settled, any vesting acceleration or waiver of forfeiture restrictions, the method to satisfy withholding obligations for Tax-Related Items or any other tax liability legally due, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Committee will determine;

(e) determine the number of Shares or other consideration subject to Awards;

(f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or any other incentive or compensation plan of the Company or any Parent, Subsidiary, or Affiliate;

(h) grant waivers of Plan or Award conditions;

(i) determine the vesting, exercisability, and payment of Awards;

(j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award or any Award Agreement;

(k) determine whether an Award has been vested and/or earned;

(l) determine the terms and conditions of, and to institute, any Exchange Program;

(m) reduce, waive or modify any criteria with respect to Performance Factors;

(n) adjust Performance Factors to take into account changes in law and accounting or tax rules as the Committee deems necessary or appropriate to reflect the impact of extraordinary or unusual items, events, or circumstances to avoid windfalls or hardships;

(o) adopt terms and conditions, rules, and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside the United States, to facilitate the administration of the Plan in jurisdictions outside the United States, or to qualify Awards for special tax treatment under laws of jurisdictions other than the United States;

(p) exercise discretion with respect to Performance Awards;

(q) make all other determinations necessary or advisable for the administration of this Plan; and

(r) delegate any of the foregoing to a subcommittee or to one or more executive officers pursuant to a specific delegation as permitted by applicable law, including Section 157(c) of the Delaware General Corporation Law.

**4.2. Committee Interpretation and Discretion.** Any determination made by the Committee with respect to any Award will be made in its sole discretion at the time of grant of the Award or, unless

in contravention of any express term of the Plan or Award, at any later time, and such determination will be final and binding on the Company and all persons having an interest in any Award under the Plan. Any dispute regarding the interpretation of the Plan or any Award Agreement will be submitted by the Participant or Company to the Committee for review. The resolution of such a dispute by the Committee will be final and binding on the Company and the Participant. The Committee may delegate to one or more executive officers the authority to review and resolve disputes with respect to Awards held by Participants who are not Insiders, and such resolution will be final and binding on the Company and the Participant.

**4.3. Section 16 of the Exchange Act.** Awards granted to Participants who are subject to Section 16 of the Exchange Act must be approved by two or more “non-employee directors” (as defined in the regulations promulgated under Section 16 of the Exchange Act).

**4.4. Documentation.** The Award Agreement for a given Award, the Plan, and any other documents may be delivered to, and accepted by, a Participant or any other person in any manner (including electronic distribution or posting) that meets applicable legal requirements.

**4.5. Foreign Award Recipients.** Notwithstanding any provision of the Plan to the contrary, in order to facilitate administration of the Plan and compliance with the laws and practices in other countries in which the Company and its Subsidiaries and Affiliates operate or have Employees or other individuals eligible for Awards, the Committee, in its sole discretion, will have the power and authority to: (a) determine which Subsidiaries and Affiliates will be covered by the Plan; (b) determine which individuals outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to individuals outside the United States or foreign nationals; (d) establish subplans and modify exercise procedures, vesting conditions, and other terms and procedures to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications will be attached to this Plan as appendices, if necessary); and (e) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or facilitate compliance with any local governmental regulatory exemptions or approvals, provided, however, that no action taken under this Section 4.5 will increase the Share limitations contained in Section 2.1 hereof. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards will be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

**5. OPTIONS.** An Option is the right but not the obligation to purchase a Share, subject to certain conditions, if applicable. The Committee may grant Options to eligible Employees, Consultants, and Directors and will determine whether such Options will be Nonqualified Stock Options (“*NSOs*”), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may vest and be exercised, and all other terms and conditions of the Option, subject to the following terms of this Section.

**5.1. Option Grant.** Each Option granted under this Plan will identify the Option as an NSO. An Option may be, but need not be, awarded upon satisfaction of such Performance Factors during any Performance Period as are set out in advance in the Participant’s individual Award Agreement. If the Option is being earned upon the satisfaction of Performance Factors, then the Committee will: (a) determine the nature, length, and starting date of any Performance Period for each Option; and (b) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to Options that are subject to different performance goals and other criteria.

**5.2. Date of Grant.** The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, or a specified future date. The Award Agreement will be delivered to the Participant within a reasonable time after the granting of the Option.

**5.3. Exercise Period.** Options may be vested and exercisable within the times or upon the conditions as set forth in the Award Agreement governing such Option or as provided in the Plan. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

**5.4. Exercise Price.** The Exercise Price of an Option will be determined by the Committee when the Option is granted, provided that the Exercise Price of an Option will be not less than one hundred percent (100%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased may be made in accordance with Section 11 and the Award Agreement and in accordance with any procedures established by the Company.

**5.5. Method of Exercise.** Any Option granted hereunder will be vested and exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (a) notice of exercise (in such form as the Committee may specify from time to time) from the person entitled to exercise the Option (and/or via electronic execution through the authorized third-party administrator), and (b) full payment for the Shares with respect to which the Option is exercised (together with amount sufficient to satisfy withholding obligations for Tax-Related Items). Full payment may consist of any consideration and method of payment authorized by the Committee and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.5 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

**5.6. Termination of Service.** If the Participant's Service terminates for any reason except for Cause or the Participant's death or Disability, then the Participant may exercise such Participant's Options only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates no later than ninety (90) calendar days after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, but in any event no later than the expiration date of the Options).

(a) **Death.** If Participant's Service terminates because of Participant's death, then, with respect to any then unvested Option, the portion of such Option that is then unvested but would have vested within the three hundred sixty-five (365) calendar days following such death but for the termination of Participant's termination, will accelerate and vest in full. If the Participant's Service terminates because of the Participant's death (or the Participant dies within ninety (90) calendar days after Participant's Service terminates other than for Cause or because of the Participant's Disability), then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates (including as a result of the immediately

preceding sentence) and must be exercised by the Participant's legal representative, or authorized assignee, no later than three hundred sixty-five (365) calendar days after the date Participant's Service terminates (or such shorter or longer time period-as may be determined by the Committee), but in any event no later than the expiration date of the Options.

(b) Disability. If the Participant's Service terminates because of the Participant's Disability, then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant (or the Participant's legal representative or authorized assignee) no later than three hundred sixty-five (365) calendar days after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, with any exercise beyond (a) ninety (90) calendar days after the date Participant's employment terminates when the termination of Service is for a Disability that is not a "permanent and total disability" as defined in Section 22(e)(3) of the Code or (b) three hundred sixty-five (365) calendar days after the date Participant's employment terminates when the termination of Service is for a Disability that is a "permanent and total disability" as defined in Section 22(e)(3) of the Code, deemed to be exercise of an NSO), but in any event no later than the expiration date of the Options.

(c) Cause. Unless otherwise determined by the Committee, if the Participant's Service terminates for Cause, then Participant's Options (whether or not vested) will expire on the date of termination of Participant's Service if the Committee has reasonably determined in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause (or such Participant's Services could have been terminated for Cause (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time such Participant terminated Service), or at such later time and on such conditions as are determined by the Committee, but in any event no later than the expiration date of the Options. Unless otherwise provided in an employment agreement, Award Agreement, or other applicable agreement, Cause will have the meaning set forth in the Plan.

**5.7. Modification, Extension or Renewal**. The Committee may modify, extend, or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Subject to Section 18 of this Plan, by written notice to affected Participants, the Committee may reduce the Exercise Price of outstanding Options without the consent of such Participants, provided, however, that the Exercise Price may not be reduced below the Fair Market Value on the date the action is taken to reduce the Exercise Price.

**6. RESTRICTED STOCK UNITS**. A Restricted Stock Unit ("**RSU**") is an award to an eligible Employee, Consultant, or Director covering a number of Shares that may be settled by issuance of those Shares (which may consist of Restricted Stock) or in cash. All RSUs will be made pursuant to an Award Agreement.

**6.1. Terms of RSUs**. The Committee will determine the terms of an RSU including, without limitation: (a) the number of Shares subject to the RSU, (b) the time or times during which the RSU may be settled, (c) the consideration to be distributed on settlement, and (d) the effect of the Participant's termination of Service on each RSU, provided that no RSU will have a term longer than ten (10) years.

**6.2. Form and Timing of Settlement**. Payment of earned RSUs will be made as soon as practicable after the date(s) determined by the Committee and set forth in the Award Agreement or as provided in the Plan. The Committee, in its sole discretion, may settle earned RSUs in cash, Shares, or a

combination of both. The Committee may also permit a Participant to defer payment under an RSU to a date or dates after the RSU is earned, provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

**6.3. Termination of Service.** Except as may be set forth in the Participant's Award Agreement, if the Participant's Service terminates for any reason other than the Participant's death, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

(a) **Death.** If the Participant's Service terminates because of the Participant's death, then with respect to any then unvested RSUs, the portion of such RSUs that is then unvested but would have vested within the three hundred sixty-five (365) calendar days following such death but for Participant's termination of Service will accelerate and vest in full.

**7. RESTRICTED STOCK AWARDS.** A Restricted Stock Award is an offer by the Company to sell to an eligible Employee, Consultant, or Director Shares that are subject to restrictions ("***Restricted Stock***"). The Committee will determine to whom an offer will be made, the number of Shares the Participant may purchase, the Purchase Price, the restrictions under which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the Plan.

**7.1. Restricted Stock Purchase Agreement.** All purchases under a Restricted Stock Award will be evidenced by an Award Agreement. Except as may otherwise be provided in an Award Agreement, a Participant accepts a Restricted Stock Award by signing and delivering to the Company an Award Agreement with full payment of the Purchase Price, within thirty (30) days from the date the Award Agreement was delivered to the Participant. If the Participant does not accept such Award within thirty (30) days, then the offer to purchase such Restricted Stock Award will terminate, unless the Committee determines otherwise.

**7.2. Purchase Price.** The Purchase Price for Shares issued pursuant to a Restricted Stock Award will be determined by the Committee and may be less than Fair Market Value on the date the Restricted Stock Award is granted. Payment of the Purchase Price must be made in accordance with Section 11 of the Plan, and the Award Agreement and in accordance with any procedures established by the Company.

**7.3. Terms of Restricted Stock Awards.** Restricted Stock Awards will be subject to such restrictions as the Committee may impose or are required by law. These restrictions may be based on completion of a specified period of Service with the Company or upon completion of Performance Factors, if any, during any Performance Period as set out in advance in the Participant's Award Agreement. Prior to the grant of a Restricted Stock Award, the Committee will: (a) determine the nature, length, and starting date of any Performance Period for the Restricted Stock Award; (b) select from among the Performance Factors to be used to measure performance goals, if any; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Restricted Stock Awards that are subject to different Performance Periods and having different performance goals and other criteria.

**7.4. Termination of Service.** Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

**8. STOCK BONUS AWARDS.** A Stock Bonus Award is an award to an eligible Employee, Consultant, or Director of Shares for Services to be rendered or for past Services already rendered to the Company or any Parent, Subsidiary, or Affiliate. All Stock Bonus Awards will be made pursuant to an Award Agreement. No payment from the Participant will be required for Shares awarded pursuant to a Stock Bonus Award.

**8.1. Terms of Stock Bonus Awards.** The Committee will determine the number of Shares to be awarded to the Participant under a Stock Bonus Award and any restrictions thereon. These restrictions may be based upon completion of a specified period of Service with the Company or upon satisfaction of performance goals based on Performance Factors during any Performance Period as set out in advance in the Participant's Stock Bonus Agreement. Prior to the grant of any Stock Bonus Award, the Committee will: (a) determine the restrictions to which the Stock Bonus Award is subject, including the nature, length, and starting date of any Performance Period for the Stock Bonus Award; (b) select from among the Performance Factors, if any, to be used to measure performance goals; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Stock Bonus Awards that are subject to different Performance Periods and different performance goals and other criteria.

**8.2. Form of Payment to Participant.** Payment may be made in the form of cash, whole Shares, or a combination thereof, based on the Fair Market Value of the Shares earned under a Stock Bonus Award on the date of payment, as determined in the sole discretion of the Committee.

**8.3. Termination of Service.** Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

**9. STOCK APPRECIATION RIGHTS.** A Stock Appreciation Right ("**SAR**") is an award to an eligible Employee, Consultant, or Director that may be settled in cash or Shares (which may consist of Restricted Stock) having a value equal to (a) the difference between the Fair Market Value on the date of exercise over the Exercise Price multiplied by (b) the number of Shares with respect to which the SAR is being settled (subject to any maximum number of Shares that may be issuable as specified in an Award Agreement). All SARs will be made pursuant to an Award Agreement.

**9.1. Terms of SARs.** The Committee will determine the terms of each SAR, including, without limitation: (a) the number of Shares subject to the SAR, (b) the Exercise Price and the time or times during which the SAR may be exercised and settled, (c) the consideration to be distributed on exercise and settlement of the SAR, and (d) the effect of the Participant's termination of Service on each SAR. The Exercise Price of the SAR will be determined by the Committee when the SAR is granted and may not be less than Fair Market Value of the Shares on the date of grant. A SAR may be awarded upon satisfaction of Performance Factors, if any, during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the SAR is being earned upon the satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length, and starting date of any Performance Period for each SAR; and (ii) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to SARs that are subject to different Performance Factors and other criteria.

**9.2. Exercise Period and Expiration Date.** A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The SAR Agreement will set forth the expiration date, provided that no SAR will

be exercisable after the expiration of ten (10) years from the date the SAR is granted. The Committee may also provide for SARs to become exercisable at one time or from time to time, periodically or otherwise (including, without limitation, upon the attainment during a Performance Period of performance goals based on Performance Factors), in such number of Shares or percentage of the Shares subject to the SAR as the Committee determines. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee). Notwithstanding the foregoing, the rules of Section 5.6 also will apply to SARs.

**9.3. Form of Settlement.** Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying (a) the difference between the Fair Market Value of a Share on the date of exercise over the Exercise Price, by (b) the number of Shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment from the Company for the SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof. The portion of a SAR being settled may be paid currently or on a deferred basis with such interest, if any, as the Committee determines, provided that the terms of the SAR and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

**9.4. Termination of Service.** Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

## **10. PERFORMANCE AWARDS.**

**10.1. Types of Performance Awards.** A Performance Award is an award to an eligible Employee, Consultant, or Director that is based upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee, and may be settled in cash, Shares (which may consist of, without limitation, Restricted Stock), other property, or any combination thereof. Grants of Performance Awards will be made pursuant to an Award Agreement that cites Section 10 of the Plan.

(a) **Performance Shares.** The Committee may grant Awards of Performance Shares, designate the Participants to whom Performance Shares are to be awarded, and determine the number of Performance Shares and the terms and conditions of each such Award. Performance Shares will consist of a unit valued by reference to a designated number of Shares, the value of which may be paid to the Participant by delivery of Shares or, if set forth in the instrument evidencing the Award, of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee. The amount to be paid under an Award of Performance Shares may be adjusted on the basis of such further consideration as the Committee will determine in its sole discretion.

(b) **Performance Units.** The Committee may grant Awards of Performance Units, designate the Participants to whom Performance Units are to be awarded, and determine the number of Performance Units and the terms and conditions of each such Award. Performance Units will consist of a unit valued by reference to a designated amount of property other than Shares, which value may be paid to the Participant by delivery of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee.

(c) Cash-Settled Performance Awards. The Committee may also grant cash-settled Performance Awards to Participants under the terms of this Plan. Such awards will be based on the attainment of performance goals using the Performance Factors within this Plan that are established by the Committee for the relevant performance period.

**10.2. Terms of Performance Awards**. The Committee will determine, and each Award Agreement will set forth, the terms of each Performance Award, including, without limitation: (a) the amount of any cash bonus, (b) the number of Shares deemed subject to an award of Performance Shares, (c) the Performance Factors and Performance Period that will determine the time and extent to which each award of Performance Shares will be settled, (d) the consideration to be distributed on settlement, and (e) the effect of the Participant's termination of Service on each Performance Award. In establishing Performance Factors and the Performance Period, the Committee will: (i) determine the nature, length, and starting date of any Performance Period; (ii) select from among the Performance Factors to be used; and (iii) determine the number of Shares deemed subject to the award of Performance Shares. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant. Prior to settlement, the Committee will determine the extent to which Performance Awards have been earned. Performance Periods may overlap and Participants may participate simultaneously with respect to Performance Awards that are subject to different Performance Periods and different performance goals and other criteria.

**10.3. Termination of Service**. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

**11. PAYMENT FOR SHARE PURCHASES**. Payment from a Participant for Shares purchased pursuant to this Plan may be made in cash or by check or, where expressly approved for the Participant by the Committee and where permitted by law (and to the extent not otherwise set forth in the applicable Award Agreement):

(a) by cancellation of indebtedness of the Company to the Participant;

(b) by surrender of shares of the Company held by the Participant that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Award will be exercised or settled;

(c) by waiver of compensation due or accrued to the Participant for services rendered or to be rendered to the Company or a Parent or Subsidiary;

(d) by consideration received by the Company pursuant to a broker-assisted or other form of cashless exercise program implemented by the Company in connection with the Plan;

(e) by any combination of the foregoing; or

(f) by any other method of payment as is permitted by applicable law.

The Committee may limit the availability of any method of payment, to the extent the Committee determines, in its discretion, such limitation is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

## **12. GRANTS TO NON-EMPLOYEE DIRECTORS.**

**12.1. General.** Non-Employee Directors are eligible to receive any type of Award offered under this Plan. Awards pursuant to this Section 12 may be automatically made pursuant to policy adopted by the Board or made from time to time as determined in the discretion of the Board. No Non-Employee Director may receive Awards under the Plan that, when combined with cash compensation received for service as a Non-Employee Director, exceed Seven Hundred Fifty Thousand Dollars (\$750,000) in value (as described below) in any calendar year; increased to One Million Dollars (\$1,000,000) in value in the calendar year of his or her initial service as a Non-Employee Director. The value of Awards for purposes of complying with this maximum will be determined as follows: (a) for Options and SARs, grant date fair value will be calculated using the Company's regular valuation methodology for determining the grant date fair value of Options for reporting purposes, and (b) for all other Awards other than Options and SARs, grant date fair value will be determined by either (i) calculating the product of the Fair Market Value per Share on the date of grant and the aggregate number of Shares subject to the Award, or (ii) calculating the product using an average of the Fair Market Value over a number of trading days and the aggregate number of Shares subject to the Award as determined by the Committee. Awards granted to an individual while he or she was serving in the capacity as an Employee or while he or she was a Consultant but not a Non-Employee Director will not count for purposes of the limitations set forth in this Section 12.1.

**12.2. Eligibility.** Awards pursuant to this Section 12 will be granted only to Non-Employee Directors. A Non-Employee Director who is elected or re-elected as a member of the Board will be eligible to receive an Award under this Section 12.

**12.3. Vesting, Exercisability, and Settlement.** Except as set forth in Section 21, Awards will vest, become exercisable, and be settled as determined by the Board. With respect to Options and SARs, the exercise price granted to Non-Employee Directors will not be less than the Fair Market Value of the Shares at the time that such Option or SAR is granted.

**12.4. Election to Receive Awards in Lieu of Cash.** A Non-Employee Director may elect to receive his or her annual retainer payments and/or meeting fees from the Company in the form of cash or Awards or a combination thereof, if permitted, and as determined, by the Committee. Such Awards will be issued under the Plan. An election under this Section 12.4 will be filed with the Company on the form prescribed by the Company.

## **13. WITHHOLDING TAXES.**

**13.1. Withholding Generally.** Whenever Shares are to be issued in satisfaction of Awards granted under this Plan or any other tax withholding event occurs in relation to an Award, the Company may require the Participant to remit to the Company, or to the Parent, Subsidiary, or Affiliate, as applicable, to which the Participant provides services an amount sufficient to satisfy any U.S. federal, state, and local, and non-U.S. income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (the "***Tax-Related Items***") applicable to the Participant as a result of participating in the Plan. Whenever payments in satisfaction of Awards granted under this Plan are to be made in cash, such payments will be net of an amount sufficient to satisfy applicable withholding obligations for Tax-Related Items. Unless otherwise determined by the Committee or required by applicable laws, the Fair Market Value of the Shares will be determined as of the date that the Tax-Related Items are required to be withheld and such Shares will be valued based on the value of the actual trade or, if there is none, the Fair Market Value of the Shares as of the previous trading day.

**13.2. Stock Withholding.** The Committee, or its delegate(s), as permitted by applicable law, in its sole discretion and pursuant to such procedures as it may specify from time to time and to limitations of local law, may require or permit a Participant to satisfy such Tax Related Items legally due from the Participant, in whole or in part, by (without limitation) (a) paying cash, (b) having the Company withhold otherwise deliverable cash or Shares having a Fair Market Value sufficient to cover the Tax-Related Items to be withheld, (c) delivering to the Company already-owned shares having a Fair Market Value sufficient to cover the Tax-Related Items to be withheld, or (d) withholding from the proceeds of the sale of otherwise deliverable Shares acquired pursuant to an Award either through a voluntary sale or through a mandatory sale arranged by the Company. The Company may withhold or account for these Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory tax rate for the applicable tax jurisdiction, to the extent consistent with applicable laws.

**14. TRANSFERABILITY.** Unless determined otherwise by the Committee, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. If the Committee makes an Award transferable, including, without limitation, by instrument to an inter vivos or testamentary trust in which the Awards are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift or by domestic relations order to a Permitted Transferee, such Award will contain such additional terms and conditions as the Committee deems appropriate. All Awards will be exercisable: (a) during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative; (b) after the Participant's death, by the legal representative of the Participant's heirs or legatees; and (c) by a Permitted Transferee.

**15. PRIVILEGES OF STOCK OWNERSHIP; RESTRICTIONS ON SHARES.**

**15.1. Voting and Dividends.** No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant, except for any Dividend Equivalent Rights permitted by an applicable Award Agreement. Any Dividend Equivalent Rights will be subject to the same vesting or performance conditions as the underlying Award. In addition, the Committee may provide that any Dividend Equivalent Rights permitted by an applicable Award Agreement will be deemed to have been reinvested in additional Shares or otherwise reinvested. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split, or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock; provided, further, that the Participant will have no right to such stock dividends or stock distributions with respect to Unvested Shares, and any such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. The Committee, in its discretion, may provide in the Award Agreement evidencing any Award that the Participant will be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Shares underlying an Award during the period beginning on the date the Award is granted and ending, with respect to each Share subject to the Award, on the earlier of the date on which the Award is exercised or settled or the date on which it is forfeited provided, that no Dividend Equivalent Right will be paid with respect to the Unvested Shares, and such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. Such Dividend Equivalent Rights, if any, will be credited to the Participant in the form of additional whole Shares as of the date of payment of such cash dividends on Shares.

**15.2. Restrictions on Shares.** At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) a right to repurchase (a “***Right of Repurchase***”) a portion of any or all Unvested Shares held by a Participant following such Participant’s termination of Service at any time within ninety (90) days (or such longer or shorter time determined by the Committee) after the later of the date Participant’s Service terminates and the date the Participant purchases Shares under this Plan, for cash and/or cancellation of purchase money indebtedness, at the Participant’s Purchase Price or Exercise Price, as the case may be.

**16. CERTIFICATES.** All Shares or other securities, whether or not certificated, delivered under this Plan will be subject to such stock transfer orders, legends, and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable U.S. federal, state, or foreign securities law, or any rules, regulations, and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted, and any non-U.S. exchange controls or securities law restrictions to which the Shares are subject.

**17. ESCROW; PLEDGE OF SHARES.** To enforce any restrictions on a Participant’s Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated, and the Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of the Participant’s obligation to the Company under the promissory note, provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant’s Shares or other collateral. In connection with any pledge of the Shares, the Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

**18. REPRICING; EXCHANGE AND BUYOUT OF AWARDS.** Without prior stockholder approval, the Committee may (a) reprice Options or SARs (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them, notwithstanding any adverse tax consequences to them arising from the repricing), and (b) with the consent of the respective Participants (unless not required pursuant to Section 5.7 of the Plan), pay cash or issue new Awards in exchange for the surrender and cancellation of any, or all, outstanding Awards.

**19. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE.** An Award will not be effective unless such Award is in compliance with all applicable U.S. and foreign federal and state securities and exchange control and other laws, rules, and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to: (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable and/or (b) completion of any registration or other qualification of such Shares under any state, federal, or foreign law or ruling of

any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the registration, qualification, or listing requirements of any foreign or state securities laws, exchange control laws, stock exchange, or automated quotation system, and the Company will have no liability for any inability or failure to do so.

**20. NO OBLIGATION TO EMPLOY.** Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent, Subsidiary, or Affiliate or limit in any way the right of the Company or any Parent, Subsidiary, or Affiliate to terminate Participant's employment or other relationship at any time.

**21. CORPORATE TRANSACTIONS.**

**21.1. Assumption or Replacement of Awards by Successor.** In the event that the Company is subject to a Corporate Transaction, outstanding Awards acquired under the Plan shall be subject to the agreement evidencing the Corporate Transaction, which need not treat all outstanding Awards in an identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Corporate Transaction:

(a) The continuation of an outstanding Award by the Company (if the Company is the successor entity).

(b) The assumption of an outstanding Award by the successor or acquiring entity (if any) of such Corporate Transaction (or by its parents, if any), which assumption will be binding on all selected Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable.

(c) The substitution by the successor or acquiring entity in such Corporate Transaction (or by its parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable).

(d) The full or partial acceleration of exercisability or vesting and accelerated expiration of an outstanding Award and lapse of the Company's right to repurchase or reacquire shares acquired under an Award or lapse of forfeiture rights with respect to shares acquired under an Award.

(e) The settlement of the full value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its parent, if any) with a fair market value equal to the required amount, followed by the cancellation of such Awards; provided however, that such Award may be cancelled if such Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued service, provided that the vesting schedule shall not be less favorable to the Participant than the schedule under which the

Award would have become vested or exercisable. For purposes of this Section 21.1(e), the fair market value of any security shall be determined without regard to any vesting conditions that may apply to such security.

The Board shall have full power and authority to assign the Company's right to repurchase or reacquire or forfeiture rights to such successor or acquiring corporation. In addition, in the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a Corporate Transaction, then all such Awards shall become vested and, if applicable, exercisable, and the Company's right to repurchase or reacquire shares under each such Award shall lapse, in each case, at a time to be determined by the Committee. Further, the Committee will notify each Participant in writing or electronically that such Participant's Award will, if exercisable, be exercisable for a period of time determined by the Committee in its sole discretion, and such Award will terminate upon the expiration of such period. Awards need not be treated similarly in a Corporate Transaction and treatment may vary from Award to Award and/or from Participant to Participant.

**21.2. Assumption of Awards by the Company.** The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either: (a) granting an Award under this Plan in substitution of such other company's award, or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the Purchase Price or the Exercise Price, as the case may be, and the number and nature of Shares issuable upon exercise or settlement of any such Award will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option in substitution rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price. Substitute Awards will not reduce the number of Shares authorized for grant under the Plan or authorized for grant to a Participant in a calendar year.

**21.3. Non-Employee Directors' Awards.** Notwithstanding any provision to the contrary herein, in the event of a Corporate Transaction, the vesting of all Awards granted to Non-Employee Directors will accelerate and such Awards will become exercisable (as applicable) in full prior to the consummation of such event at such times and on such conditions as the Committee determines.

**22. ADOPTION AND STOCKHOLDER APPROVAL.** This Plan will be submitted for the approval of the Company's stockholders, consistent with applicable laws, within twelve (12) months before or after the date this Plan is adopted by the Board.

**23. TERM OF PLAN/GOVERNING LAW.** Unless earlier terminated as provided herein, this Plan will become effective on the Effective Date and will terminate ten (10) years from the date this Plan is adopted by the Board. This Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws of the State of Delaware (excluding its conflict of laws rules).

**24. AMENDMENT OR TERMINATION OF PLAN.** The Board may at any time terminate or amend this Plan in any respect, including, without limitation, amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan, provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires

such stockholder approval, provided further that a Participant's Award will be governed by the version of this Plan then in effect at the time such Award was granted. No termination or amendment of the Plan will affect any then-outstanding Award unless expressly provided by the Committee. In any event, no termination or amendment of the Plan or any outstanding Award may adversely affect any then-outstanding Award without the consent of the Participant, unless such termination or amendment is necessary to comply with applicable law, regulation, or rule.

**25. NONEXCLUSIVITY OF THE PLAN.** Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock awards and bonuses otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

**26. INSIDER TRADING POLICY.** Each Participant who receives an Award will comply with any policy adopted by the Company from time to time covering transactions in the Company's securities by Employees, officers, and/or Directors of the Company, as well as with any applicable insider trading or market abuse laws to which the Participant may be subject.

**27. ALL AWARDS SUBJECT TO COMPANY CLAWBACK OR RECOUPMENT POLICY.** All Awards, subject to applicable law, will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other service with the Company that is applicable to officers, Employees, Directors, or other service providers of the Company, and in addition to any other remedies available under such policy and applicable law, may require the cancellation of outstanding Awards and the recoupment of any gains realized with respect to Awards.

**28. DEFINITIONS.** As used in this Plan, and except as elsewhere defined herein, the following terms will have the following meanings:

**28.1. "Affiliate"** means (a) any entity that, directly or indirectly, is controlled by, controls, or is under common control with, the Company, and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

**28.2. "Award"** means any award under the Plan, including any Option, Performance Award, Cash Award, Restricted Stock, Stock Bonus, Stock Appreciation Right, or Restricted Stock Unit.

**28.3. "Award Agreement"** means, with respect to each Award, the written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award, and country-specific appendix thereto for grants to non-U.S. Participants, which will be in substantially a form (which need not be the same for each Participant) that the Committee (or in the case of Award agreements that are not used for Insiders, the Committee's delegate(s)) has from time to time approved, and will comply with and be subject to the terms and conditions of this Plan.

**28.4. "Board"** means the Board of Directors of the Company.

**28.5. "Cause"** means a determination by the Company that the Participant has committed an act or acts constituting any of the following: (i) dishonesty, fraud, misconduct or negligence in connection with Participant's duties to the Company, (ii) unauthorized disclosure or use of the Company's

confidential or proprietary information, (iii) misappropriation of a business opportunity of the Company, (iv) materially aiding Company competitor, (v) a felony (or crime of similar magnitude under non-U.S. laws) conviction, (vi) failure or refusal to attend to the duties or obligations of the Participant's position, (vii) violation or breach of, or failure to comply with, the Company's code of ethics or conduct, any of the Company's rules, policies or procedures applicable to the Participant or any agreement in effect between the Company and the Participant or (viii) other conduct by such Participant that could be expected to be harmful to the business, interests or reputation of the Company; provided that as to sub-subsections (vi) and (viii) of this definition, the Company shall provide the Participant with written notice of such act(s) within 30 days of occurrence or reasonable discovery thereof and of the Company's intention to terminate the Participant's employment for Cause, which notice shall provide the Participant with 30 days to cure such conditions to the satisfaction of the Company and require the Participant to provide written notice to the Company of such efforts to cure. The determination as to whether Cause for a Participant's termination exists will be made in good faith by the Company and will be final and binding on the Participant. This definition does not in any way limit the Company's or any Parent's or Subsidiary's ability to terminate a Participant's employment or services at any time as provided in Section 20 above. Notwithstanding the foregoing, the foregoing definition of "Cause" may, in part or in whole, be modified or replaced in each individual employment agreement, Award Agreement, or other applicable agreement with any Participant, provided that such document supersedes the definition provided in this Section 28.5.

**28.6.** "**Code**" means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

**28.7.** "**Committee**" means the Compensation Committee of the Board or those persons to whom administration of the Plan, or part of the Plan, has been delegated as permitted by law.

**28.8.** "**Common Stock**" means the common stock of the Company.

**28.9.** "**Company**" means Remitly Global, Inc., a Delaware corporation, or any successor corporation.

**28.10.** "**Consultant**" means any natural person, including an advisor or independent contractor, -providing services as a consultant or advisor to the Company or a Parent, Subsidiary, or Affiliate.

**28.11.** "**Corporate Transaction**" means the occurrence of any of the following events: (a) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities, provided, however, that for purposes of this subclause (a) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a Corporate Transaction; (b) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; (c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; (d) any other transaction which qualifies as a "corporate transaction" under Section 424(a) of the Code wherein the stockholders of the Company give up all of their equity interest in the Company (except for the

acquisition, sale or transfer of all or substantially all of the outstanding shares of capital stock of the Company), or (e) a change in the effective control of the Company that occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purpose of this subclause (e), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Corporate Transaction. For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the Company. Notwithstanding the foregoing, to the extent that any amount constituting deferred compensation (as defined in Section 409A of the Code) would become payable under this Plan by reason of a Corporate Transaction, such amount will become payable only if the event constituting a Corporate Transaction would also qualify as a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each as defined within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and IRS guidance that has been promulgated or may be promulgated thereunder from time to time.

**28.12.** “*Director*” means a member of the Board.

**28.13.** “*Disability*” means, in the case of incentive stock options, total and permanent disability as defined in Section 22(e)(3) of the Code and, in the case of other Awards, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

**28.14.** “*Dividend Equivalent Right*” means the right of a Participant, granted at the discretion of the Committee or as otherwise provided by the Plan, to receive a credit for the account of such Participant in an amount equal to the cash, stock, or other property dividends in amounts equal equivalent to cash, stock, or other property dividends for each Share represented by an Award held by such Participant.

**28.15.** “*Effective Date*” means the day immediately prior to the Company’s IPO Registration Date, subject to approval of the Plan by the Company’s stockholders.

**28.16.** “*Employee*” means any person, including officers and Directors, providing services as an employee to the Company or any Parent, Subsidiary, or Affiliate. Neither service as a Director nor payment of a director’s fee by the Company will be sufficient to constitute “employment” by the Company.

**28.17.** “*Exchange Act*” means the United States Securities Exchange Act of 1934, as amended.

**28.18.** “*Exchange Program*” means a program pursuant to which (a) outstanding Awards are surrendered, cancelled, or exchanged for cash, the same type of Award, or a different Award (or combination thereof); or (b) the exercise price of an outstanding Award is increased or reduced.

**28.19.** “*Exercise Price*” means, with respect to an Option, the price at which a holder may purchase the Shares issuable upon exercise of an Option and, with respect to a SAR, the price at which the SAR is granted to the holder thereof.

**28.20.** “*Fair Market Value*” means, as of any date, the value of a Share, determined as follows:

(a) if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(b) if such Common Stock is publicly traded but is neither listed nor admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(c) in the case of an Option or SAR grant made on the IPO Registration Date, the price per share at which Shares are initially offered for sale to the public by the Company’s underwriters in the initial public offering of Shares as set forth in the Company’s final prospectus included within the registration statement on Form S-1 filed with the SEC under the Securities Act;

(d) in the case of an RSU release, the price per share of such Common Stock at the closing price on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in *The Wall Street Journal* or such other source as the Committee deems reliable on the day prior to the scheduled release date; or

(e) by the Board or the Committee in good faith.

**28.21.** “*Insider*” means an officer or Director of the Company or any other person whose transactions in the Company’s Common Stock are subject to Section 16 of the Exchange Act.

**28.22.** “*IPO Registration Date*” means the date on which the Company’s registration statement on Form S-1 in connection with its initial public offering of common stock is declared effective by the SEC under the Securities Act.

**28.23.** “*IRS*” means the United States Internal Revenue Service.

**28.24.** “*Non-Employee Director*” means a Director who is not an Employee of the Company or any Parent, Subsidiary, or Affiliate.

**28.25.** “*Option*” means an award of an option to purchase Shares pursuant to Section 5.

**28.26.** “*Parent*” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

**28.27.** “*Participant*” means a person who holds an Award under this Plan.

**28.28.** “*Performance Award*” means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

**28.29.** “*Performance Factors*” means any of the factors selected by the Committee and specified in an Award Agreement from among the following measures, either individually, alternatively or in any combination, applied to the Company as a whole or any business unit or Subsidiary, either individually, alternatively, or in any combination, on a GAAP or non-GAAP basis, and measured, to the extent applicable on an absolute basis or relative to a pre-established target, to determine whether the performance goals established by the Committee with respect to applicable Awards have been satisfied:

- (a) profit before tax;
- (b) billings;
- (c) revenue;
- (d) net revenue;
- (e) earnings (which may include earnings before interest and taxes, earnings before taxes, net earnings, stock-based compensation expenses, depreciation, and amortization);
- (f) operating income;
- (g) operating margin;
- (h) operating profit;
- (i) controllable operating profit or net operating profit;
- (j) net profit;
- (k) gross margin;
- (l) operating expenses or operating expenses as a percentage of revenue;
- (m) net income;
- (n) earnings per share;
- (o) total stockholder return;
- (p) market share;
- (q) return on assets or net assets;
- (r) the Company’s stock price;
- (s) growth in stockholder value relative to a predetermined index;
- (t) return on equity;
- (u) return on invested capital;

- (v) cash flow (including free cash flow or operating cash flows);
- (w) cash conversion cycle;
- (x) economic value added;
- (y) individual confidential business objectives;
- (z) contract awards or backlog;
- (aa) overhead or other expense reduction;
- (bb) credit rating;
- (cc) strategic plan development and implementation;
- (dd) succession plan development and implementation;
- (ee) improvement in workforce diversity;
- (ff) customer indicators and/or satisfaction;
- (gg) new product invention or innovation;
- (hh) attainment of research and development milestones;
- (ii) improvements in productivity;
- (jj) bookings;
- (kk) attainment of objective operating goals and employee metrics;
- (ll) sales;
- (mm) expenses;
- (nn) balance of cash, cash equivalents, and marketable securities;
- (oo) completion of an identified special project;
- (pp) completion of a joint venture or other corporate transaction;
- (qq) employee satisfaction and/or retention;
- (rr) research and development expenses;
- (ss) working capital targets and changes in working capital; and
- (tt) any other metric that is capable of measurement as determined by the Committee.

1. The Committee may provide for one or more equitable adjustments to the Performance Factors to preserve the Committee's original intent regarding the Performance Factors at the time of the initial award grant, such as but not limited to, adjustments in recognition of unusual or nonrecurring items such as acquisition-related activities or changes in applicable accounting rules. It is within the sole discretion of the Committee to make or not make any such equitable adjustments.

**28.30.** "*Performance Period*" means one or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Factors will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Award.

**28.31.** "*Performance Share*" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

**28.32.** "*Performance Unit*" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

**28.33.** "*Permitted Transferee*" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Employee, any person sharing the Employee's household (other than a tenant or employee), a trust in which these persons (or the Employee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Employee) control the management of assets, and any other entity in which these persons (or the Employee) own more than 50% of the voting interests.

**28.34.** "*Plan*" means this Remitly Global, Inc. 2021 Equity Incentive Plan.

**28.35.** "*Purchase Price*" means the price to be paid for Shares acquired under the Plan, other than Shares acquired upon exercise of an Option or SAR.

**28.36.** "*Restricted Stock Award*" means an Award as defined in Section 6 and granted under the Plan, or issued pursuant to the early exercise of an Option.

**28.37.** "*Restricted Stock Unit*" means an Award as defined in Section 6 and granted under the Plan.

**28.38.** "*SEC*" means the United States Securities and Exchange Commission.

**28.39.** "*Securities Act*" means the United States Securities Act of 1933, as amended.

**28.40.** "*Service*" means service as an Employee, Consultant, Director, or Non-Employee Director, to the Company or a Parent, Subsidiary, or Affiliate, subject to such further limitations as may be set forth in the Plan or the applicable Award Agreement. An Employee will not be deemed to have ceased to provide Service in the case of any leave of absence approved by the Company. In the case of any Employee on an approved leave of absence or a reduction in hours worked (for illustrative purposes

only, a change in schedule from that of full-time to part-time), the Committee may make such provisions respecting suspension of or modification to vesting of the Award while on leave from the employ of the Company or a Parent, Subsidiary or Affiliate or during such change in working hours as it may deem appropriate, except that in no event may an Award be exercised after the expiration of the term set forth in the applicable Award Agreement. In the event of military or other protected leave, if required by applicable laws, vesting will continue for the longest period that vesting continues under any other statutory or Company-approved leave of absence and, upon a Participant's returning from military leave, he or she will be given vesting credit with respect to Awards to the same extent as would have applied had the Participant continued to provide Service throughout the leave on the same terms as he or she was providing Service immediately prior to such leave. An employee shall have terminated employment as of the date he or she ceases to provide Service (regardless of whether the termination is in breach of local employment laws or is later found to be invalid) and employment shall not be extended by any notice period or garden leave mandated by local law, *provided, however*, that a change in status between an Employee, Consultant, Director or Non-Employee Director shall not terminate the Participant's Service, unless determined by the Committee, in its discretion or to the extent set forth in the applicable Award Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide Service and the effective date on which the Participant ceased to provide Service.

**28.41.** “*Shares*” means shares of the Common Stock and the common stock of any successor entity of the Company.

**28.42.** “*Stock Appreciation Right*” means an Award defined in Section 9 and granted under the Plan.

**28.43.** “*Stock Bonus*” means an Award defined in Section 8 and granted under the Plan.

**28.44.** “*Subsidiary*” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

**28.45.** “*Treasury Regulations*” means regulations promulgated by the United States Treasury Department.

**28.46.** “*Unvested Shares*” means Shares that have not yet vested or are subject to a right of repurchase in favor of the Company (or any successor thereto).

## GLOBAL NOTICE OF RESTRICTED STOCK UNIT AWARD

REMITLY GLOBAL, INC.  
2021 EQUITY INCENTIVE PLAN  
Agreement amended 13 September 2024

You (the “*Participant*”) have been granted an award of Restricted Stock Units (“*RSUs*”) under the Remitly Global, Inc. (the “*Company*”) 2021 Equity Incentive Plan (the “*Plan*”), subject to the terms and conditions of the Plan, this Global Notice of Restricted Stock Unit Award (the “*Notice*”) and the attached Global Restricted Stock Unit Award Agreement, including any applicable country-specific provisions in the appendix attached thereto (the “*Appendix*” and collectively, with the Global Restricted Stock Unit Award Agreement, the “*Agreement*”).

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

**Name:**

**Address:**

**Grant Number:**

**Number of RSUs:**

**Date of Grant:**

**Vesting Commencement Date:**

**Expiration Date:** This RSU expires earlier if Participant’s Service terminates earlier, as described in the Agreement.

**Vesting Schedule:** Subject to the limitations set forth in this Notice, the Plan, and the Agreement, the RSUs will vest in accordance with the following schedule:

By accepting the RSUs (whether in writing, electronically, or otherwise), Participant acknowledges and agrees to the following:

- 1) Participant understands that Participant’s Service is for an unspecified duration, can be terminated at any time, except where otherwise prohibited by applicable law, and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice is subject to Participant’s continuing Service. To the extent permitted by applicable law, Participant agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Participant’s Service status changes between full- and part-time and/or in the event Participant is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee.
- 2) This grant is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Notice, the Agreement, and the Plan.
- 3) Participant has read the Company’s Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company’s securities.

4) By accepting the RSUs (the acceptance of which may be done electronically), Participant consents to electronic delivery and participation as set forth in the Agreement.

**You do not have to accept the RSUs. If you wish to decline your RSU award, you should promptly notify Remitly Global, Inc. of your decision at [stockadmin@remitly.com](mailto:stockadmin@remitly.com). If you do not provide such notification by the last day of the calendar month prior to the first vesting date (as described in the Vesting Schedule above), you will be deemed to have accepted your RSUs on the terms and conditions set forth herein.**

**REMITLY GLOBAL, INC.**

By: \_\_\_\_\_

**PARTICIPANT**

\_\_\_\_\_

## GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

### REMITLY GLOBAL, INC. 2021 EQUITY INCENTIVE PLAN

Unless otherwise defined in this Global Restricted Stock Unit Award Agreement (this “*Agreement*”), any capitalized terms used herein will have the same meaning ascribed to them in the Remitly Global, Inc. 2021 Equity Incentive Plan (the “*Plan*”).

Participant has been granted Restricted Stock Units (“*RSUs*”) subject to the terms, restrictions, and conditions of the Plan, the Global Notice of Restricted Stock Unit Award (the “*Notice*”), and this Agreement, including any applicable country specific provisions in the appendix attached hereto (the “*Appendix*”), which constitutes part of this Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Agreement, the terms and conditions of the Plan will prevail.

- 1. Settlement.** Settlement of RSUs shall be made in the same calendar year as the applicable date of vesting under the vesting schedule set forth in the Notice or as provided in this Agreement; provided, however, that if a vesting date occurs in December, then settlement of any RSUs that vest in December shall be made within 30 days of vesting. Settlement of RSUs shall be in Shares. Settlement means the delivery to Participant of the Shares vested under the RSUs. No fractional RSUs or rights for fractional Shares will be created pursuant to this Agreement.
- 2. No Stockholder Rights.** Unless and until such time as Shares are issued in settlement of vested RSUs, Participant will have no ownership of the Shares allocated to the RSUs and will have no rights to dividends or to vote such Shares.
- 3. Dividend Equivalents.** Dividend equivalents, if any (whether in cash or Shares), will not be credited to Participant, except as permitted by the Committee.
- 4. Non-Transferability of RSUs.** The RSUs and any interest therein will not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis.
- 5. Termination; Leave of Absence; Change in Status.** If Participant’s Service terminates for any reason other than the Participant’s death, all unvested RSUs will be forfeited to the Company immediately, and all rights of Participant to such RSUs automatically terminate without payment of any consideration to Participant. Participant’s Service will be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant’s employment agreement, if any) as of the date Participant is no longer actively providing services and Participant’s Service will not be extended by any notice period mandated under local laws (e.g., Service would not include a period of “garden leave” or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant’s employment agreement, if any). In the event of the Participant’s death, with respect to any then unvested RSUs, the portion of such RSUs that is then unvested but would have vested within the twelve (12) month period following such death but for Participant’s termination of Service, will accelerate and vest in full. Participant acknowledges and agrees that the Vesting Schedule may change prospectively in the event Participant’s service status changes between full- and part-time

status and/or in the event Participant is on an approved leave of absence in accordance the Company's policies relating to work schedules and vesting of awards or as determined by the Committee. Participant acknowledges that the vesting of the RSUs pursuant to this Notice and Agreement is subject to Participant's continued Service, other than if the Participant dies. In case of any dispute as to whether and when a termination of Service has occurred, the Committee will have sole discretion to determine whether such termination of Service has occurred and the effective date of such termination (including whether Participant may still be considered to be actively providing Services while on an approved leave of absence).

## 6. Taxes.

(a) Responsibility for Taxes. To the extent permitted by applicable law, Participant acknowledges that, regardless of any action taken by the Company or, if different, a Parent, Subsidiary or Affiliate employing or retaining Participant (the "**Service Recipient**"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("**Tax-Related Items**") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Participant agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

- (i) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Service Recipient; or
- (ii) withholding from proceeds of the sale of Shares acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization and without further consent);
- (iii) withholding Shares to be issued upon settlement of the RSUs, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable statutory withholding amounts;
- (iv) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer);  
or

- (v) any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale (unless the Board or Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish an alternate method prior to the taxable or withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for Participant's tax jurisdiction(s) in which case Participant will have no entitlement to the equivalent amount in Shares and may receive a refund of any over-withheld amount in cash or if not refunded, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Participant agrees to pay to the Company and/or the Service Recipient any amount of Tax-Related Items that the Company and/or the Service Recipient may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company has no obligation to deliver Shares or proceeds from the sale of Shares to Participant until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section.

**7. Nature of Grant.** By accepting the RSUs, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSUs is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the RSUs and Participant's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient and will not interfere with the ability of the Company or the Service Recipient, as applicable, to terminate Participant's employment or service relationship (if any);

(f) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation for purposes of, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company in writing, the RSUs, and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the Service Participant may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages will arise from forfeiture of the RSUs resulting from Participant's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(l) neither the Company, the Service Recipient nor any Parent or Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

**8. No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant acknowledges, understands and agrees he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

**9. Language.** Participant acknowledges that he or she is sufficiently proficient in the English language or has consulted with an advisor who is sufficiently proficient in English as to allow Participant to understand the terms and conditions of this Agreement and any other documents related to the Plan. Furthermore, if Participant has received this Agreement or any other document related to the RSU and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

**10. Appendix.** Notwithstanding any provisions in this Agreement, the RSUs will be subject to any additional or different terms and conditions set forth in any appendix to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the additional or different terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

**11. Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**12. Acknowledgement.** The Company and Participant agree that the RSUs are granted under and governed by the Notice, this Agreement, and the Plan (incorporated herein by reference). Participant: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Participant has carefully read and is familiar with their provisions, and (c) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

**13. Entire Agreement; Enforcement of Rights.** This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the acquisition of the Shares hereunder are superseded. No adverse modification of or adverse amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the parties to this Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party. Notwithstanding the foregoing, if Participant is a U.S. taxpayer and is a party to any employment or severance agreement with the Company that provides for any additional or replacements terms with respect to this grant of RSUs, then the RSUs shall be subject to any additional terms and conditions set forth therein.

**14. Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company will have unilateral authority to amend the Plan and this Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Agreement will be endorsed with appropriate legends, if any, determined by the Company.

**15. Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.

**16. Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed, and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Agreement, will be brought and heard exclusively in the state and federal courts in King County, Washington. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

**17. No Rights as Employee, Director or Consultant.** Nothing in this Agreement shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this Agreement shall not affect in any manner whatsoever any right or power of the Company, or a Parent, Subsidiary or Affiliate, to terminate Participant's Service, for any reason, with or without Cause.

**18. Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Participant's acceptance of the RSUs, Participant and the Company agree that the RSUs are granted under and governed by the terms and conditions of the Plan, the Notice, and this Agreement. Participant has reviewed the Plan, the Notice, and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel regarding the Plan, the Notice, and this Agreement, and fully understands all provisions of the Plan, the Notice, and this Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address. By acceptance of the RSUs, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the RSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Participant understands that Participant is not required to consent to electronic delivery if local laws prohibit such consent.

**19. Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country of residence, the broker's country, or the country in which the Shares are listed,

Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Participant's ability to, directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of the Shares or rights to Shares (e.g., RSUs), or rights linked to the value of Shares during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing the inside information. Furthermore, Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and understands that Participant should consult his or her personal legal advisor on such matters. In addition, Participant acknowledges that he or she read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

**20. Foreign Asset/Account Reporting Requirements.** Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Participant's ability to acquire or hold Shares or cash received from participating in the Plan (including from any dividends paid on Shares) in a brokerage or bank account outside Participant's country. Participant may be required to report such accounts, assets, or related transactions to the tax or other authorities in Participant's country. Participant may also be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to Participant's country within a certain time after receipt. Participant acknowledges that it is Participant's responsibility to comply with such regulations and that Participant should speak with a personal legal advisor on this matter.

**21. Code Section 409A.** For purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Internal Revenue Code and the regulations thereunder ("**Section 409A**"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment will not be made or commence until the earlier of (a) the expiration of the six (6) month period measured from Participant's separation from service to the Service Recipient or the Company, or (b) the date of Participant's death following such a separation from service; provided, however, that such deferral will only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

**22. Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the RSUs will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or the Committee, or required by law, during the term of Participant's employment or other Service that is applicable to Participant. In addition to any other

remedies available under such policy and applicable law, the Company may require the cancellation of Participant's RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's RSUs.

**BY ACCEPTING THIS AWARD OF RSUS, PARTICIPANT AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.**

**GLOBAL NOTICE OF STOCK OPTION GRANT**

**REMITLY GLOBAL, INC.  
2021 EQUITY INCENTIVE PLAN**

You (the “*Optionee*”) have been granted an option to purchase shares of Common Stock of the Company (the “*Option*”) under the Remitly Global, Inc. (the “*Company*”) 2021 Equity Incentive Plan (the “*Plan*”) subject to the terms and conditions of the Plan, this Global Notice of Stock Option Grant (this “*Notice*”), and the Global Stock Option Agreement, including any applicable country-specific provisions in the appendix attached thereto (the “*Appendix*” and collectively with the Global Stock Option Agreement, the “*Option Agreement*”).

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

**Name:**

**Address:**

**Grant Number:**

**Date of Grant:**

**Vesting Commencement Date:**

**Exercise Price per Share:**

**Total Number of Shares:**

**Type of Option:**  Non-Qualified Stock Option  
 Incentive Stock Option (U.S. taxpayers only)

**Expiration Date:** \_\_\_\_\_, 20\_\_; the Option expires earlier if Optionee’s Service terminates earlier, as described in the Option Agreement.

**Vesting Schedule:** Subject to the limitations set forth in this Notice, the Plan, and the Option Agreement, the Option will vest in accordance with the following schedule:

By accepting the Option (whether in writing, electronically or otherwise), Optionee acknowledges and agrees to the following:

- 1) Optionee understands that Optionee’s Service is for an unspecified duration, can be terminated at any time except where otherwise prohibited by applicable law, and that nothing in this Notice, the Option Agreement, or the Plan changes the nature of that relationship. Optionee acknowledges that the vesting of the Option pursuant to this Notice is subject to Optionee’s continuing Service. Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee’s Service status changes between full- and part-time and/or in the event Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee. Furthermore, the period during which Optionee may exercise the Option, if any, will commence on the Termination Date (as defined in the Option Agreement).
- 2) This grant is made under and governed by the Plan, the Option Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Option Agreement and the Plan, both of which are incorporated herein by reference. Optionee has read the Notice, the Option Agreement and the Plan.

- 3) Optionee has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.
- 4) By accepting the Option (the acceptance of which may be done electronically), Optionee consents to electronic delivery and participation as set forth in the Option Agreement.

**You do not have to accept the Option. If you wish to decline your Option award, you should promptly notify Remitly Global, Inc. of your decision at [stockadmin@remitly.com](mailto:stockadmin@remitly.com). If you do not provide such notification within 14 days of the Date of Grant, you will be deemed to have accepted your Option on the terms and conditions set forth herein.**

**REMITLY GLOBAL, INC.**

By: \_\_\_\_\_

**PARTICIPANT**

\_\_\_\_\_

## GLOBAL STOCK OPTION AGREEMENT

### REMITLY GLOBAL, INC. 2021 EQUITY INCENTIVE PLAN

Unless otherwise defined in this Global Stock Option Agreement (this “*Option Agreement*”), any capitalized terms used herein will have the same meaning ascribed to them in the Remitly Global, Inc. 2021 Equity Incentive Plan (the “*Plan*”).

Optionee has been granted an option to purchase Shares (the “*Option*”) of Remitly Global, Inc. (the “*Company*”), subject to the terms, restrictions, and conditions of the Plan, the Global Notice of Stock Option Grant (the “*Notice*”), and this Option Agreement, including any applicable country specific provisions in the appendix attached hereto (the “*Appendix*”), which constitutes part of the Option Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Option Agreement, the terms and conditions of the Plan will prevail.

**1. Vesting.** Subject to the applicable provisions of the Plan and this Option Agreement, the Option may be exercised, in whole or in part, in accordance with the Vesting Schedule set forth in the Notice. Optionee acknowledges and agrees that the Vesting Schedule may change prospectively in the event Optionee’s Service status changes between full and part-time and/or in the event Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee. Optionee acknowledges that the vesting of the Option pursuant to this Notice and Agreement is subject to Optionee’s continuing Service.

**2. Grant of Option.** Optionee has been granted an Option for the number of Shares set forth in the Notice at the exercise price per Share in U.S. Dollars set forth in the Notice (the “*Exercise Price*”). If designated in the Notice as an Incentive Stock Option (“*ISO*”), the Option is intended to qualify as an Incentive Stock Option under Section 422 of the Code. However, if the Option is intended to be an ISO, to the extent that it exceeds the U.S. \$100,000 rule of Code Section 422(d) it will be treated as a Nonqualified Stock Option (“*NSO*”).

**3. Termination Period.**

(a) General Rule. If Optionee’s Service terminates for any reason except death or Disability, and other than for Cause, then the Option will expire at the close of business at Company headquarters on the date three (3) months after Optionee’s Termination Date (as defined below) (with any exercise beyond three (3) months after the date Optionee’s employment terminates deemed to be the exercise of an NSO). The Company determines when Optionee’s Service terminates for all purposes under this Option Agreement.

(b) Death; Disability. If Optionee dies before Optionee’s Service terminates (or Optionee dies within three (3) months of Optionee’s termination of Service other than for Cause), then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date of death (subject to the expiration details in Section 7). If Optionee’s Service terminates because of Optionee’s Disability, then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after Optionee’s Termination Date (subject to the expiration details in Section 7).

(c) Cause. Unless otherwise determined by the Committee, the Option (whether or not vested) will terminate immediately upon Optionee’s cessation of Services if the Company reasonably determines in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause. If Optionee is party to an employment or severance agreement with the Company that contains a definition of “cause” for termination of employment, “Cause” shall have the meaning ascribed to such term in such agreement. Optionee’s employment shall be considered to have been terminated for Cause if the Company determines, within 30 days after Optionee’s resignation, that termination for Cause was warranted. In addition, if Optionee violates the non-competition, non-solicitation, or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between Optionee and the Company, the right to exercise this option shall terminate immediately upon such violation.

(d) **No Notification of Exercise Periods.** Optionee is responsible for keeping track of these exercise periods following Optionee's termination of Service for any reason. The Company will not provide further notice of such periods. In no event will the Option be exercised later than the Expiration Date set forth in the Notice.

(e) **Termination.** For purposes of this Option, Optionee's Service will be considered terminated as of the date Optionee is no longer providing Service to the Company, its Parent or one of its Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any) (the "**Termination Date**"). The Committee will have the exclusive discretion to determine when Optionee is no longer actively providing Service for purposes of Optionee's Option (including whether Optionee may still be considered to be actively providing Service while on an approved leave of absence). Unless otherwise provided in this Option Agreement or determined by the Company, Optionee's right to vest in this Option under the Plan, if any, will terminate as of the Termination Date and will not be extended by any notice period (e.g., Optionee's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any). Following the Termination Date, Optionee may exercise the Option only as set forth in the Notice and this Section, provided that the period (if any) during which Optionee may exercise the Option after the Termination Date, if any, will commence on the date Optionee ceases to provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Optionee is employed or terms of Optionee's employment agreement, if any. If Optionee does not exercise this Option within the termination period set forth in the Notice or the termination periods set forth above, the Option will terminate in its entirety. In no event, may any Option be exercised after the Expiration Date of the Option as set forth in the Notice.

#### **4. Exercise of Option.**

(a) **Right to Exercise.** The Option is exercisable during its term in accordance with the Vesting Schedule set forth in the Notice and the applicable provisions of the Plan and this Option Agreement. In the event of Optionee's death, Disability, termination for Cause, or other cessation of Service, the exercisability of the Option is governed by the applicable provisions of the Plan, the Notice, and this Option Agreement. The Option may not be exercised for a fraction of a Share.

(b) **Method of Exercise.** The Option is exercisable by delivery of an exercise notice in a form specified by the Company (the "**Exercise Notice**"), which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "**Exercised Shares**"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be delivered in person, by mail, via electronic mail or facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any applicable Tax-Related Items (as defined in Section 8 below). The Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price and payment of any applicable Tax-Related Items (as defined below). No Shares will be issued pursuant to the exercise of the Option unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed and any exchange control registrations. Assuming such compliance, for United States income tax purposes the Exercised Shares will be considered transferred to Optionee on the date the Option is exercised with respect to such Exercised Shares.

(c) **Exercise by Another.** If another person wants to exercise the Option after it has been transferred to him or her in compliance with this Option Agreement, that person must prove to the Company's satisfaction that he or she is entitled to exercise the Option. That person must also complete the proper Exercise Notice form (as described above) and pay the Exercise Price (as described below) and any applicable Tax-Related Items (as described below).

**5. Method of Payment.** Payment of the aggregate Exercise Price, and any Tax-Related Items (as defined below) will be by any of the following, or a combination thereof, at the election of Optionee:

(a) Optionee's personal check (or readily available funds), wire transfer, or a cashier's check;

(b) if permitted by the Committee, certificates for shares of Company stock that Optionee owns, along with any forms needed to effect a transfer of those shares to the Company; the value of the shares, determined as of the effective date of the Option exercise, will be applied to the Exercise Price. Instead of surrendering shares of Company stock, Optionee may attest to the ownership of those shares on a form provided by the Company and have the same number of shares subtracted from the Option shares issued to Optionee. However, Optionee may not surrender, or attest to the ownership of, shares of Company stock in payment of the Exercise Price of Optionee's Option if Optionee's action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this Option for financial reporting purposes;

(c) cashless exercise through irrevocable directions to a securities broker approved by the Company to sell all or part of the Shares covered by the Option and to deliver to the Company from the sale proceeds an amount sufficient to pay the Exercise Price and any applicable Tax-Related Items (as defined below). The balance of the sale proceeds, if any, will be delivered to Optionee, unless otherwise provided in this Option Agreement. The directions must be given by signing a special notice of exercise form provided by the Company; or

(d) any other method authorized by the Company;

provided, however, that the Company may restrict the available methods of payment to facilitate compliance with applicable law or administration of the Plan.

**6. Non-Transferability of Option.** In general, except as provided below, only Optionee may exercise this Option prior to Optionee's death. Optionee may not transfer or assign this Option, except as provided below. For instance, Optionee may not sell this Option or use it as security for a loan. If Optionee attempts to do any of these things, this Option will immediately become invalid. However, if Optionee is a U.S. taxpayer, Optionee may dispose of this Option in Optionee's will. If Optionee is a U.S. taxpayer and this Option is designated as a NSO in the Notice, then the Committee may, in its sole discretion, allow Optionee to transfer this Option as a gift to one or more family members. For purposes of this Option Agreement, "family member" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships), a trust in which one or more of these individuals have more than 50% of the beneficial interest, a foundation in which Optionee or one or more of these persons control the management of assets, and any entity in which Optionee or one or more of these persons own more than 50% of the voting interest. In addition, if Optionee is a U.S. taxpayer and this Option is designated as a NSO in the Notice, then the Committee may, in its sole discretion, allow Optionee to transfer this Option to Optionee's spouse or former spouse pursuant to a domestic relations order in settlement of marital property rights. The Committee will allow Optionee to transfer this Option only if both Optionee and the transferee(s) execute the forms prescribed by the Committee, which include the consent of the transferee(s) to be bound by this Option Agreement. This Option may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of in any manner other than by will or by the applicable laws of descent or distribution or court order and may be exercised during Optionee's lifetime only by Optionee, Optionee's guardian, or legal representative, as permitted in the Plan and applicable local laws. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

**7. Term of Option.** The Option will in any event expire on the expiration date set forth in the Notice, which date is no more than ten (10) years after the Date of Grant (five (5) years after the Date of Grant if this option is designated as an ISO in the Notice and Section 5.3 of the Plan applies).

**8. Taxes.**

(a) **Responsibility for Taxes.** Optionee acknowledges that, regardless of any action taken by the Company or, if different, a Parent, Subsidiary, or Affiliate employing or retaining Optionee (the "***Service Recipient***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, or other tax related items related to Optionee's participation in the Plan and legally applicable to Optionee ("***Tax-Related Items***") is and remains Optionee's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. Optionee further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including, but not limited to, the grant, vesting, or exercise of this Option; the subsequent sale of Shares acquired pursuant to such exercise; and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Option to reduce or

eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if Optionee is subject to Tax-Related Items in more than one jurisdiction, Optionee acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *OPTIONEE SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH OPTIONEE RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, as applicable, Optionee agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, Optionee authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following, all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable:

- (i) withholding from Optionee's wages or other cash compensation paid to Optionee by the Company and/or the Service Recipient; or
- (ii) withholding from proceeds of the sale of Shares acquired at exercise of this Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Optionee's behalf pursuant to this authorization and without further consent); or
- (iii) withholding Shares to be issued upon exercise of the Option, provided the Company only withholds the number of Shares necessary to satisfy no more than applicable statutory withholding amounts;
- (iv) Optionee's payment of a cash amount (including by check representing readily available funds or a wire transfer); or
- (v) any other arrangement approved by the Committee and permitted under applicable law;

provided, however, that if Optionee is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a sale to cover (unless the Committee as constituted in accordance with Rule 16b-3 of the Exchange Act shall establish an alternate method from alternatives (i) – (v) above prior to the Tax-Related Items withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for Optionee's tax jurisdiction(s) in which case Optionee will have no entitlement to the equivalent amount in Shares and may receive a refund of any over-withheld amount in cash or if not refunded, Optionee may seek a refund from the local tax authorities. In the event of under-withholding, Optionee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Optionee is deemed to have been issued the full number of Exercised Shares; notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Optionee agrees to pay to the Company and/or the Service Recipient any amount of Tax-Related Items that the Company and/or the Service Recipient may be required to withhold or account for as a result of Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Optionee fails to comply with Optionee's obligations in connection with the Tax-Related Items.

(c) Notice of Disqualifying Disposition of ISO Shares. If Optionee is subject to Tax-Related Items in the United States and sells or otherwise disposes of any of the Shares acquired pursuant

to an ISO on or before the later of (i) two (2) years after the grant date, or (ii) one (1) year after the exercise date, Optionee will immediately notify the Company in writing of such disposition. Optionee agrees that he or she may be subject to income tax withholding by the Company on the compensation income recognized from such early disposition of ISO Shares by payment in cash or out any wages or other cash compensation paid to Optionee by the Company and/or the Service Recipient.

**9. Nature of Grant.** By accepting the Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company;

(d) Optionee is voluntarily participating in the Plan;

(e) the Option and Optionee's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient, and will not interfere with the ability of the Company or the Service Recipient, as applicable, to terminate Optionee's employment or service relationship (if any);

(f) the Option and the Shares subject to the Option, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the Option and the Shares subject to the Option, and the income from and value of same, are not part of normal or expected compensation for purposes of, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company in writing, the Option, and the Shares subject to the Option, and the income from and value of same, are not granted as consideration for, or in connection with, the Service Optionee may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty; if the underlying Shares do not increase in value, the Option will have no value; if Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease, even below the Exercise Price;

(j) no claim or entitlement to compensation or damages will arise from forfeiture of the Option resulting from Optionee's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Option Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(l) neither the Service Recipient, the Company, or any Parent, Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

**10. No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan or Optionee's acquisition or sale of the underlying Shares. Optionee acknowledges, understands, and

agrees that he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

**11. Language.** Optionee acknowledges that he or she is sufficiently proficient in the English language or has consulted with an advisor who is sufficiently proficient in English so as to allow Optionee to understand the terms and conditions of this Option Agreement and any other documents related to the Plan. Furthermore, if Optionee has received this Option Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

**12. Appendix.** Notwithstanding any provisions in this Option Agreement, the Option will be subject to additional or different terms and conditions set forth in any appendix to this Option Agreement for Optionee's country. Moreover, if Optionee relocates to one of the countries included in the Appendix, the additional or different terms and conditions for such country will apply to Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Option Agreement.

**13. Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on the Option, and on any Shares purchased upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**14. Acknowledgement.** The Company and Optionee agree that the Option is granted under and governed by the Notice, this Option Agreement and the Plan (incorporated herein by reference). Optionee: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Optionee has carefully read and is familiar with their provisions, and (c) hereby accepts the Option subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

**15. Entire Agreement; Enforcement of Rights.** This Option Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No adverse modification of, or adverse amendment to, this Option Agreement, nor any waiver of any rights under this Option Agreement, will be effective unless in writing and signed by the parties to this Option Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Option Agreement will not be construed as a waiver of any rights of such party. Notwithstanding the foregoing, if Optionee is a U.S. taxpayer and is a party to any employment or severance agreement with the Company that provides for any additional or replacements terms with respect to this Option (including with respect to acceleration of vesting and/or the period during which the Option remains outstanding and/or exercisable post-termination), then the Option shall be subject to any additional terms and conditions set forth therein.

**16. Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Optionee with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Optionee agrees that the Company will have unilateral authority to amend the Plan and this Option Agreement without Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Option Agreement will be endorsed with appropriate legends, if any, determined by the Company.

**17. Severability.** If one or more provisions of this Option Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Option Agreement, (b) the balance of this Option Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Option Agreement will be enforceable in accordance with its terms.

**18. Governing Law and Venue.** This Option Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Option Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Option Agreement, will be brought and heard exclusively in the state and federal courts in King County, Washington. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

**19. No Rights as Employee, Director or Consultant.** Nothing in this Option Agreement will affect in any manner whatsoever any right or power of the Service Recipient or the Company to terminate Optionee's Service, for any reason, with or without Cause.

**20. Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Optionee's acceptance of the Option, Optionee and the Company agree that the Option is granted under and governed by the terms and conditions of the Plan, the Notice, and this Option Agreement. Optionee has reviewed the Plan, the Notice, and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel regarding the Plan, the Notice, and this Option Agreement, and fully understands all provisions of the Plan, the Notice, and this Option Agreement. Optionee hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Option Agreement. Optionee further agrees to notify the Company upon any change in Optionee's residence address. By acceptance of the Option, Optionee agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Option Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the Option and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Optionee acknowledges that Optionee may receive from the Company a paper copy of any documents delivered electronically at no cost if Optionee contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Optionee further acknowledges that Optionee will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Optionee understands that Optionee must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Optionee understands that Optionee's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Optionee has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Optionee understands that Optionee is not required to consent to electronic delivery if local laws prohibit such consent.

**21. Insider Trading Restrictions/Market Abuse Laws.** Optionee acknowledges that, depending on Optionee's country of residence, the broker's country, or the country in which the Shares are listed, Optionee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Optionee's ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to Shares (e.g., Options), or rights linked to the value of Shares, during such times as Optionee is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Optionee placed before possessing the inside information. Furthermore, Optionee may be prohibited from (i) disclosing the inside information to any third party, including fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Optionee acknowledges that it is Optionee's responsibility to comply with any applicable restrictions and

understands that Optionee should consult his or her personal legal advisor on such matters. In addition, Optionee acknowledges that he or she has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.

**22. Foreign Asset/Account Reporting Requirements.** Optionee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Optionee's ability to acquire or hold Shares or cash received from participating in the Plan (including from any dividends paid on Shares) in a brokerage or bank account outside Optionee's country. Optionee may be required to report such accounts, assets, or related transactions to the tax or other authorities in Optionee's country. Optionee may also be required to repatriate sale proceeds or other funds received as a result of Optionee's participation in the Plan to Optionee's country within a certain time after receipt. Optionee acknowledges that it is Optionee's responsibility to comply with such regulations and that Optionee should speak with a personal legal advisor on this matter.

**23. Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the Option will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Optionee's employment or other Service that is applicable to Optionee. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Optionee's Option (whether vested or unvested) and the recoupment of any gains realized with respect to Optionee's Option.

**BY ACCEPTING THIS OPTION, OPTIONEE AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.**

## GLOBAL NOTICE OF PERFORMANCE STOCK UNIT AWARD

### REMITLY GLOBAL, INC. 2021 EQUITY INCENTIVE PLAN

You (the “*Participant*”) have been granted an award of Performance Stock Units (“*PSUs*”) under the Remitly Global, Inc. (the “*Company*”) 2021 Equity Incentive Plan (the “*Plan*”), subject to the terms and conditions of the Plan, this Global Notice of Performance Stock Unit Award (the “*Notice*”) and the attached Global Performance Stock Unit Award Agreement, including any applicable country-specific provisions in the appendix attached thereto (the “*Appendix*” and collectively, with the Global Performance Stock Unit Award Agreement, the “*Agreement*”).

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

**Name:**

**Address:**

**Grant Number:**

**Number of PSUs:**

**Date of Grant:**

**Expiration Date:** This PSU expires earlier if Participant’s Service terminates earlier, as described in the Agreement.

**Vesting Schedule:** Subject to the limitations set forth in this Notice, the Plan, and the Agreement, the PSUs will vest in accordance with the following schedule:

By accepting the PSUs (whether in writing, electronically, or otherwise), Participant acknowledges and agrees to the following:

- 1) Participant understands that Participant’s Service is for an unspecified duration, can be terminated at any time, except where otherwise prohibited by applicable law, and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the PSUs pursuant to this Notice is subject to Participant’s continuing Service. To the extent permitted by applicable law, Participant agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Participant’s Service status changes between full- and part-time and/or in the event Participant is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee.
- 2) This grant is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Notice, the Agreement, and the Plan.
- 3) Participant has read the Company’s Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company’s securities.
- 4) By accepting the PSUs (the acceptance of which may be done electronically), Participant consents to electronic delivery and participation as set forth in the Agreement.

**You do not have to accept the PSUs. If you wish to decline your PSU award, you should promptly notify Remitly Global, Inc. of your decision at [stockadmin@remitly.com](mailto:stockadmin@remitly.com). If you do not provide such notification by the last day of the calendar month prior to the first vesting date (as described in the Vesting Schedule above), you will be deemed to have accepted your PSUs on the terms and conditions set forth herein.**

**REMITLY GLOBAL, INC.**

**PARTICIPANT**

By: \_\_\_\_\_

\_\_\_\_\_

## GLOBAL PERFORMANCE STOCK UNIT AWARD AGREEMENT

### REMITLY GLOBAL, INC. 2021 EQUITY INCENTIVE PLAN

Unless otherwise defined in this Global Performance Stock Unit Award Agreement (this “*Agreement*”), any capitalized terms used herein will have the same meaning ascribed to them in the Remitly Global, Inc. 2021 Equity Incentive Plan (the “*Plan*”).

Participant has been granted Performance Stock Units (“*PSUs*”) subject to the terms, restrictions, and conditions of the Plan, the Global Notice of Performance Stock Unit Award (the “*Notice*”), and this Agreement, including any applicable country specific provisions in the appendix attached hereto (the “*Appendix*”), which constitutes part of this Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Agreement, the terms and conditions of the Plan will prevail.

1. **Settlement.** Settlement of PSUs shall be made in the same calendar year as the applicable date of vesting under the vesting schedule set forth in the Notice or as provided in this Agreement; provided, however, that if a vesting date occurs in December, then settlement of any PSUs that vest in December shall be made within 30 days of vesting. Settlement of PSUs shall be in Shares. Settlement means the delivery to Participant of the Shares vested under the PSUs. No fractional PSUs or rights for fractional Shares will be created pursuant to this Agreement.
2. **No Stockholder Rights.** Unless and until such time as Shares are issued in settlement of vested PSUs, Participant will have no ownership of the Shares allocated to the PSUs and will have no rights to dividends or to vote such Shares.
3. **Dividend Equivalents.** Dividend equivalents, if any (whether in cash or Shares), will not be credited to Participant, except as permitted by the Committee.
4. **Non-Transferability of PSUs.** The PSUs and any interest therein will not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis.
5. **Termination; Leave of Absence; Change in Status.** If Participant’s Service terminates for any reason other than the Participant’s death, all unvested PSUs will be forfeited to the Company immediately, and all rights of Participant to such PSUs automatically terminate without payment of any consideration to Participant. Participant’s Service will be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant’s employment agreement, if any) as of the date Participant is no longer actively providing services and Participant’s Service will not be extended by any notice period mandated under local laws (e.g., Service would not include a period of “garden leave” or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant’s employment agreement, if any). In the event of the Participant’s death, with respect to any PSUs for which the Time-Based Requirement has not been satisfied, the portion of such PSUs that is then unvested but would have vested within the twelve (12) month period following such death but for Participant’s termination of Service (i.e., the Performance-Based Requirement was satisfied prior to the Participant’s death), will accelerate and vest in full. Participant acknowledges and

agrees that the Vesting Schedule may change prospectively in the event Participant's service status changes between full- and part-time status and/or in the event Participant is on an approved leave of absence in accordance the Company's policies relating to work schedules and vesting of awards or as determined by the Committee. Participant acknowledges that the vesting of the PSUs pursuant to this Notice and Agreement is subject to Participant's continued Service, other than if the Participant dies. In case of any dispute as to whether and when a termination of Service has occurred, the Committee will have sole discretion to determine whether such termination of Service has occurred and the effective date of such termination (including whether Participant may still be considered to be actively providing Services while on an approved leave of absence).

## 6. Taxes.

(a) Responsibility for Taxes. To the extent permitted by applicable law, Participant acknowledges that, regardless of any action taken by the Company or, if different, a Parent, Subsidiary or Affiliate employing or retaining Participant (the "**Service Recipient**"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("**Tax-Related Items**") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to, the grant, vesting or settlement of the PSUs and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Participant agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

- (i) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Service Recipient; or
- (ii) withholding from proceeds of the sale of Shares acquired upon settlement of the PSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization and without further consent);
- (iii) withholding Shares to be issued upon settlement of the PSUs, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable statutory withholding amounts;

- (iv) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer);  
or
- (v) any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale (unless the Board or Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish an alternate method prior to the taxable or withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for Participant's tax jurisdiction(s) in which case Participant will have no entitlement to the equivalent amount in Shares and may receive a refund of any over-withheld amount in cash or if not refunded, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested PSUs, notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Participant agrees to pay to the Company and/or the Service Recipient any amount of Tax-Related Items that the Company and/or the Service Recipient may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company has no obligation to deliver Shares or proceeds from the sale of Shares to Participant until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section.

**7. Nature of Grant.** By accepting the PSUs, Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) the grant of the PSUs is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted in the past;
- (c) all decisions with respect to future PSUs or other grants, if any, will be at the sole discretion of the Company;
- (d) Participant is voluntarily participating in the Plan;
- (e) the PSUs and Participant's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the

Service Recipient and will not interfere with the ability of the Company or the Service Recipient, as applicable, to terminate Participant's employment or service relationship (if any);

(f) the PSUs and the Shares subject to the PSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the PSUs and the Shares subject to the PSUs, and the income from and value of same, are not part of normal or expected compensation for purposes of, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company in writing, the PSUs, and the Shares subject to the PSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the Service Participant may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages will arise from forfeiture of the PSUs resulting from Participant's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the PSUs and the benefits evidenced by this Agreement do not create any entitlement to have the PSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(l) neither the Company, the Service Recipient nor any Parent or Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to Participant pursuant to the settlement of the PSUs or the subsequent sale of any Shares acquired upon settlement.

**8. No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant acknowledges, understands and agrees he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

**9. Language.** Participant acknowledges that he or she is sufficiently proficient in the English language or has consulted with an advisor who is sufficiently proficient in English as to allow Participant to understand the terms and conditions of this Agreement and any other documents related to the Plan. Furthermore, if Participant has received this Agreement or any other document related to the PSU and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

**10. Appendix.** Notwithstanding any provisions in this Agreement, the PSUs will be subject to any additional or different terms and conditions set forth in any appendix to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the additional or different terms and conditions for such country will apply to Participant, to the extent the Company

determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

**11. Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the PSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**12. Acknowledgement.** The Company and Participant agree that the PSUs are granted under and governed by the Notice, this Agreement, and the Plan (incorporated herein by reference). Participant: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Participant has carefully read and is familiar with their provisions, and (c) hereby accepts the PSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

**13. Entire Agreement; Enforcement of Rights.** This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the acquisition of the Shares hereunder are superseded. No adverse modification of or adverse amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the parties to this Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party. Notwithstanding the foregoing, if Participant is a U.S. taxpayer and is a party to any employment or severance agreement with the Company that provides for any additional or replacements terms with respect to this grant of PSUs, then the PSUs shall be subject to any additional terms and conditions set forth therein.

**14. Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company will have unilateral authority to amend the Plan and this Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Agreement will be endorsed with appropriate legends, if any, determined by the Company.

**15. Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.

**16. Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed, and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Agreement, will be brought and heard exclusively in the state and federal courts in King County, Washington. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

**17. No Rights as Employee, Director or Consultant.** Nothing in this Agreement shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this Agreement shall not affect in any manner whatsoever any right or power of the Company, or a Parent, Subsidiary or Affiliate, to terminate Participant's Service, for any reason, with or without Cause.

**18. Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Participant's acceptance of the PSUs, Participant and the Company agree that the PSUs are granted under and governed by the terms and conditions of the Plan, the Notice, and this Agreement. Participant has reviewed the Plan, the Notice, and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel regarding the Plan, the Notice, and this Agreement, and fully understands all provisions of the Plan, the Notice, and this Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address. By acceptance of the PSUs, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the PSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Participant understands that Participant is not required to consent to electronic delivery if local laws prohibit such consent.

**19. Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country of residence, the broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Participant's ability to, directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of the Shares or rights to Shares (e.g., PSUs), or rights linked to the value of Shares during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing the inside information. Furthermore, Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and understands that Participant should consult his or her personal legal advisor on such matters. In addition, Participant acknowledges that he or she read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

**20. Foreign Asset/Account Reporting Requirements.** Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Participant's ability to acquire or hold Shares or cash received from participating in the Plan (including from any dividends paid on Shares) in a brokerage or bank account outside Participant's country. Participant may be required to report such accounts, assets, or related transactions to the tax or other authorities in Participant's country. Participant may also be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to Participant's country within a certain time after receipt. Participant acknowledges that it is Participant's responsibility to comply with such regulations and that Participant should speak with a personal legal advisor on this matter.

**21. Code Section 409A.** For purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Internal Revenue Code and the regulations thereunder ("**Section 409A**"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment will not be made or commence until the earlier of (a) the expiration of the six (6) month period measured from Participant's separation from service to the Service Recipient or the Company, or (b) the date of Participant's death following such a separation from service; provided, however, that such deferral will only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

**22. Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the PSUs will be subject to clawback or recoupment pursuant to any compensation clawback or

recoupment policy adopted by the Board or the Committee, or required by law, during the term of Participant's employment or other Service that is applicable to Participant. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Participant's PSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's PSUs.

**BY ACCEPTING THIS AWARD OF PSUS, PARTICIPANT AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.**

Date: February 13, 2026

Dear Sebastian:

This letter agreement is between you and Remitly Global, Inc. (the “**Company**”)<sup>1</sup>. Under the terms of this agreement, you will work in the role of Chief Executive Officer, reporting to the Company’s Board of Directors.

**1. Cash Compensation.** In this position, the Company will pay you an annual base salary payable in accordance with the Company’s standard payroll schedule. Your pay will be periodically reviewed as a part of the Company’s regular reviews of compensation.

**2. Employee Benefits.** You will be eligible to participate in a number of Company-sponsored benefits to the extent that you comply with the eligibility requirements of each such benefit plan. The Company, in its sole discretion, may amend, suspend or terminate its employee benefits at any time, with or without notice. In addition, you will be entitled to paid vacation in accordance with the Company’s vacation policy, as in effect from time to time.

**3. Termination Benefits.** You will be eligible to receive change in control and severance payments and benefits under the Change in Control and Severance Agreement (the “**Severance Agreement**”) between you and the Company, attached to this offer letter as **Exhibit A**.

**4. Confidentiality Agreement.** By signing this letter agreement, you reaffirm the terms and conditions of the Employee Proprietary Information, Inventions and Arbitration Agreement by and between you and the Company.

**5. No Conflicting Obligations.** You understand and agree that by signing this letter agreement, you represent to the Company that your performance will not breach any other agreement to which you are a party and that you have not, and will not during the term of your employment with the Company, enter into any oral or written agreement in conflict with any of the provisions of this letter or the Company’s policies. You are not to bring with you to the Company, or use or disclose to any person associated with the Company, any confidential or proprietary information belonging to any former employer or other person or entity with respect to which you owe an obligation of confidentiality under any agreement or otherwise. The Company does not need and will not use such information and we will assist you in any way possible to preserve and protect the confidentiality of proprietary information belonging to third parties. Also, we expect you to abide by any obligations to refrain from soliciting any person employed by or otherwise associated with any former employer and suggest that you refrain from having any contact with such persons until such time as any non-solicitation obligation expires.

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<sup>1</sup> Any reference to the Company will be understood to include any direct or indirect subsidiary of the Company that employs you, including Remitly, Inc.

**6. Outside Activities.** While you render services to the Company, you agree that you will not engage in any other employment, consulting or other business activity without the written consent of the Company. In addition, while you render services to the Company, you will not assist any person or entity in competing with the Company, in preparing to compete with the Company or in hiring any employees or consultants of the Company.

**7. Equal Employment Opportunity.** The Company is an equal opportunity employer and conducts its employment practices based on business needs and in a manner that treats employees and applicants on the basis of merit and experience. The Company prohibits unlawful discrimination on the basis of race, color, religion, sex, pregnancy, national origin, citizenship, ancestry, age, physical or mental disability, veteran status, marital status, domestic partner status, sexual orientation, or any other consideration made unlawful by federal, state or local laws.

**8. Arbitration.** You and the Company agree to submit to mandatory binding arbitration, governed by the Federal Arbitration Act (“FAA”), any and all claims arising out of or related to your employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company, and/or discrimination (including harassment) based upon any federal, state or local ordinance, statute, regulation or constitutional provision except that each party may, at its, his or her option, seek injunctive relief in court related to the improper use, disclosure or misappropriation of a party’s private, proprietary, confidential or trade secret information (collectively, “Arbitrable Claims”). Further, to the fullest extent permitted by law, you and the Company agree that no class or collective actions can be asserted in arbitration or otherwise. All claims, whether in arbitration or otherwise, must be brought solely in your or the Company’s individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding. Nothing in this Arbitration and Class Action Waiver section, however, restricts your right to pursue claims in court: (a) on a representative action basis under applicable law, or (b) arising under the Washington State Law Against Discrimination (RCW 49.60, et seq.) or any federal anti-discrimination law.

SUBJECT TO THE ABOVE PROVISIO, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN YOU AND THE COMPANY.

This agreement to arbitrate does not restrict your right to file administrative claims you may bring before any government agency where, as a matter of law, the parties may not restrict the employee’s ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor). However, the parties agree that, to the fullest extent permitted by law, arbitration shall be the exclusive remedy for the subject matter of such administrative claims, except for the resolution of claims of discrimination. The arbitration shall be conducted in Seattle, Washington through JAMS before a single neutral arbitrator, in accordance with the

JAMS employment arbitration rules then in effect, provided however, that the FAA, including its procedural provisions for compelling arbitration, shall govern and apply to this arbitration agreement. The JAMS rules may be found and reviewed at <http://www.jamsadr.com/rules-employment-arbitration>. If you are unable to access these rules, please let me know and I will provide you with a hardcopy. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. If, for any reason, any term of this Arbitration and Class Action Waiver provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature, and remain fully enforceable.

**9. General Obligations.** As an employee, you will be expected to adhere to the Company's standards of professionalism, loyalty, integrity, honesty, reliability and respect for all. You will also be expected to comply with the Company's policies and procedures. The Company is an equal opportunity employer.

**10. At-Will Employment.** Your employment with the Company will continue for no specific period of time. Your employment with the Company will be on an "at will" basis, meaning that either you or the Company may terminate your employment at any time for any reason or no reason. The Company also reserves the right to modify or amend the terms of your employment at any time for any reason. Any contrary representations which may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and the Company's Board of Directors.

**11. Withholdings.** All forms of compensation paid to you as an employee of the Company shall be less all applicable withholdings.

[SIGNATURE PAGE FOLLOWS]

This letter agreement supersedes and replaces any prior understandings or agreements, whether oral, written or implied, between you and the Company regarding the matters described in this letter (other than the Severance Agreement). This letter will be governed by the laws of Washington, without regard to its conflict of laws provisions.

Very truly yours,

REMITLY GLOBAL, INC.

/s/ Matthew Oppenheimer  
By: Matthew Oppenheimer  
Chief Executive Officer

ACCEPTED AND AGREED

/s/ Sebastian Gunningham  
Sebastian Gunningham

February 10, 2026  
Date

[SIGNATURE PAGE TO OFFER LETTER]

February 13, 2026

Pankaj Sharma  
c/o Remitly Global, Inc.  
401 Union Street, Suite 1000  
Seattle, WA 98101

RE: Compensation

Dear Pankaj:

We are very grateful for your long and dedicated service to Remitly Global, Inc. (“Remitly”). You are a valued member of our management team and we have benefited tremendously from your expertise over the years. As part of Remitly’s ongoing evaluation of its leadership’s compensation, Remitly would like to offer you a long-term cash incentive arrangement (the “Incentive Arrangement”) in an aggregate amount of \$2,000,000, to be paid to you subject to the terms and conditions set forth in this letter.

The Incentive Arrangement will vest and be paid to you in two equal installments. The first installment of \$1,000,000 will be paid to you no later than February 28, 2026, and the second installment of \$1,000,000 will be paid to you if you remain employed by Remitly through and including the one-year anniversary of the first installment payment date. Each applicable installment of the Incentive Arrangement will be paid to you through Remitly’s normal payroll process, and subject to all applicable tax withholding and deductions. If your employment with Remitly terminates for any reason (other than a termination by Remitly without Cause (as defined in your Change in Control and Severance Agreement) and other than in the case of your death or disability) within one year after the payment of either the first or second installment, as applicable, you acknowledge and agree to voluntarily repay to Remitly such installment, in each case net of any taxes you have paid or are required to pay in respect thereof, no later than the date of your termination of employment.

This letter will be governed and construed in accordance with the laws of the State of Washington, without regard to principles of conflicts of law of any jurisdiction. We look forward to continuing our mutually rewarding relationship and your continued contributions to Remitly’s business. Thank you.

**Sincerely,**

By: /s/ Matthew Oppenheimer  
Matthew Oppenheimer  
Chief Executive Officer

**Acknowledged and Agreed:**

/s/ Pankaj Sharma  
Pankaj Sharma

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

I, Sebastian Gunningham, certify that:

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

Date: May 6, 2026

/s/ Sebastian Gunningham  
Sebastian Gunningham  
*Chief Executive Officer*  
(Principal Executive Officer)

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

I, Vikas Mehta, certify that:

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

Date: May 6, 2026

/s/ Vikas Mehta

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Vikas Mehta

*Chief Financial Officer*  
(Principal Financial Officer)



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

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

- the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: May 6, 2026

/s/ Sebastian Gunningham  
\_\_\_\_\_  
Sebastian Gunningham  
*Chief Executive Officer*  
(Principal Executive Officer)

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

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

- the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: May 6, 2026

/s/ Vikas Mehta

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Vikas Mehta

*Chief Financial Officer*  
(Principal Financial Officer)