



Money in Motion

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Brisbane QLD 4000

**EML Payments Limited**

6 July 2022

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**ASX Market Announcements**

20 Bridge Street  
SYDNEY NSW 2000

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## **EML Collaborates With Correos On A New Spanish Government Economic Stimulus**

**EML Payments Limited (ASX: EML)** and its partner and key European client, Correos, Spain's national post office network, will support the issuing of a government contract known as the Bono Cultural Joven 2022 (Youth Cultural Bonus) tender, supporting the cultural sector which was adversely impacted during Covid.

Approximately 500,000 virtual prepaid cards will be loaded with €400 each and will be issued to eligible 18 year olds, with funds to be spent on various cultural products and activities, including the performing arts, live music, films, libraries, museums, festivals, sheet music, records, books, audiobooks and magazines.

The total value loaded to under the stimulus program is projected to be €210 million, or approximately AU\$320 million at current exchange rates.

*"Our business relationship with Correos goes back a long way, and we've achieved many milestones together. We're delighted to continue to build on this partnership with such a significant and important initiative in helping support the arts sector across Spain,"* said **Emilio Gutierrez, Head of Spain at EML.**

This program will contribute to revenues and EBITDA in the FY23 year and will form part of the FY23 guidance range once released to market.

It also builds upon other government stimulus programs supported by EML in the past 12 months, including the GBP10m Jersey stimulus package and the GBP140m Northern Ireland economic stimulus package and emergency funding assistance to governments and international aid organisations in Europe, Australia and the United States of America.

This programme is expected to utilise a material proportion of the growth cap imposed on our European licence by the Central Bank of Ireland (**CBI**) and that remains in place until expiry in December 2022 – subject to any CBI decision as to removal or amendment of the cap.

**About Correos:**

Correos was born more than 300 years ago and, after continuous adaptation to the market, today it is the leading operator in the sector in Spain. Currently, the company's strategy is focused on internationalisation, sustainability and digital transformation. With nearly 51,000 professionals, the company provides services to citizens through its network of 2,370 offices, distributing nearly 7.5 million shipments daily. The Correos Group has 3 subsidiaries: Correos Express, dedicated to urgent parcels, Nexia, specialised in multi-channel solutions for communications in massive companies and Correos Telecom, in charge of the management and commercialisation of telecommunications infrastructures. Belonging to the SEPI Group, it is part of a business holding that encompasses a total of 15 public enterprises.





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### About EML Payments

EML provides an innovative payment solutions platform, helping businesses all over the world create awesome customer experiences. Wherever money is in motion, our agile technology can power the payment process, so money can be moved quickly, conveniently and securely. We offer market-leading programme management and highly skilled payments expertise to create customisable feature-rich solutions for businesses, brands and their customers.

Come and explore the many opportunities our platform has to offer by visiting us at: [EMLPayments.com](https://www.emlpayments.com)

Read more EML stories by visiting our Newsroom:  
<https://www.emlpayments.com/newsroom/>

#### Sources:

Correos Group's key figures <https://www.correos.com/en/grupo-correos/#cifras-clave>

Bono Cultural Joven website <https://www.culturaydeporte.gob.es/destacados/bono-cultural-joven.html>

Spain's Ministry of Culture & Sports' statement

<https://www.culturaydeporte.gob.es/actualidad/2022/06/220624-bono-cultural-correos.html>

Correos' boilerplate

[https://cswetwebcorsta01.blob.core.windows.net/uploads/2022/06/2022\\_06\\_21-NP-Correos-Market-colabora-con-Palomo-Spain-dentro-de-su-apuesta-por-el-talento-espanol.pdf](https://cswetwebcorsta01.blob.core.windows.net/uploads/2022/06/2022_06_21-NP-Correos-Market-colabora-con-Palomo-Spain-dentro-de-su-apuesta-por-el-talento-espanol.pdf)

**This announcement has been authorised for release by the Managing Director and Group CEO.**

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