

3 January 2025



**CT Automotive Group PLC**  
("CT Automotive" or the "Group")

### **Service Agreement with iAqua**

CT Automotive Group PLC announces the following historic service agreement with a related party.

#### **Service Agreement with iAqua Watercraft Limited**

On 1 May 2024, CT Automotive entered into a general service agreement with iAqua Watercraft Limited, a 100% wholly owned subsidiary of iAqua Limited (together, "**iAqua**") under which it would provide general services to iAqua on a 'cost-plus' basis ("**Service Agreement**"). The Service Agreement covers the provision of Engineering Services (including the design and development of automobile components) and Product Management (for automobile components), by CT Automotive to iAqua and its subsidiaries. The Company does not expect to invoice in excess of 100,000 annually to iAqua under the Service Agreement and the Service Agreement is profitable for CT Automotive.

#### **Related Party Transaction**

Simon Phillips, CEO and Founder of CT Automotive is also a 30% shareholder of iAqua Limited. By virtue of Simon's shareholding in iAqua Limited and his position at CT Automotive, iAqua is a related party of the Company pursuant to Rule 13 of the AIM Rules for Companies.

As required by AIM Rule 13, the Directors of the Company (excluding Simon Phillips), having consulted with the Company's Nominated Advisor, Singer Capital Markets, consider that the terms of the Service Agreement are fair and reasonable.

#### **Enquiries:**

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Via Novella

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#### **Notes to editors**

CT Automotive is engaged in the design, development and manufacture of bespoke automotive interior finishes (for example, dashboard panels and fascia finishes) and kinematic assemblies (for example, air registers, arm rests, deployable cup holders and storage systems), as well as their associated tooling, for the world's leading automotive original equipment suppliers ("OEMs") and global Tier One manufacturers.

The Group is headquartered in the UK with a low cost manufacturing footprint. Key production facilities are located in Shenzhen and Ganzhou, China complemented by additional manufacturing facilities in Mexico, Türkiye and Czechia.

CT Automotive's operating model enables it to pursue a price leadership strategy, supplying high quality parts to customers at a lower overall landed cost than competitors. This has helped the Group build a high-quality portfolio of OEM customers, both directly and via Tier One suppliers including Forvia and Marelli. End customers include volume manufacturers, such as Nissan, Ford, GM and Volkswagen Audi Group, and premium luxury car brands such as Bentley and Lamborghini. In addition, the Group supplies all our customer base with a range of products for PHEV and BEV platforms and supplies electric car manufacturers, including Rivian and a US based major EV OEM.

The Group currently supplies component part types to over 57 different models for 22 OEMs. Since its formation, the Group has been one of the very few new entrants to the market, which is characterised by high barriers to

entry.

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