

Parkin Company begins trading on the Dubai Financial Market

- Total gross proceeds of approximately AED 1.6 billion raised (equivalent to approximately USD 429 million), with a market capitalization at time of listing of AED 6.30 billion (equivalent to approximately USD 1.72 billion).
- IPO oversubscribed by 165 times in aggregate, representing the highest oversubscription level achieved on DFM, reflecting Dubai's global appeal and positioning the city as a vibrant hub for IPOs on the international stage.

Dubai, UAE, 21 March 2024: Dubai Financial Market (“DFM”) today welcomed the successful listing of Parkin Company P.J.S.C. (“Parkin”), the exclusive public parking operator in Dubai with an extensive three-decade track record. Marking the first public offering of 2024 on the DFM, this milestone listing continues the Emirate’s robust capital markets development strategy to float government, state-related, and private sector entities, which is a key component of the ambitious agenda unveiled at the end of 2021. DFM actively supports the privatization and IPO programs by facilitating the listing of new entities which are poised to enhance trading volumes, foster growth in domestic markets, and further fortify Dubai's capital markets, creating a more dynamic and diversified financial landscape.

Parkin’s Offering garnered significant attention from international and regional institutional investors, along with retail investors in the UAE. The aggregate demand of AED 259 billion (approximately USD 71 billion), reflects an impressive oversubscription multiple of 165 times. This robust response underscores investor confidence in Parkin's growth strategy and strong investment proposition, against the backdrop of Dubai's steadfast economic performance and population expansion plans.

Parkin's operational distinction lies in its technologically advanced, digitally enabled parking facilities strategically positioned across Dubai, ensuring a superior customer experience.

Ahmed Hashem Bahrozian, Chairman of Parkin, rang the DFM market opening bell to celebrate the listing, in the presence of His Excellency Helal Al Marri, Chairman of the Board of Directors of the DFM, Eng. Mohamed Al Ali, Chief Executive Officer of Parkin, and Hamed Ali, Chief Executive Officer of the DFM and Nasdaq Dubai.

Trading under the symbol "PARKIN", Parkin concluded its successful public offering on the stock exchange. The offering, which raised AED 1,574.37 million, resulted in a market capitalization of AED 6.30 billion upon admission, with a share price of AED 2.10 at the upper end of the price range. Notably, the offering was oversubscribed by 165 times, drawing a total of AED 259 billion in record-breaking demand.

Ahmed Hashem Bahrozian, Chairman of Parkin, said: “With a systemic role in Dubai’s transport ecosystem, now and in the future, Parkin’s record-breaking listing on the DFM reflects great confidence in the Emirate’s long-term growth and success. With a near thirty-year track record in parking management, Parkin provides critical infrastructure that enables mobility to support the city’s expansion plans. As a public company, we will continue to enhance and expand our vision to

provide seamless, sustainable, and innovative mobility solutions that support the ambitions of our wise leadership to make Dubai the best city to live in worldwide.”

His Excellency Helal Al Marri, Chairman of the DFM, said: “We extend a warm welcome to Parkin as it lists on DFM. The rapid strides in implementing the capital markets development strategy overseen by His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance have positioned the DFM as one of the most dynamic financial markets globally. The significant levels of investor interest highlight not only the compelling investment case for Parkin but also the enduring allure of Dubai's history, progress, and its long-term economic vision.”

Eng. Mohamed Al Ali, CEO of Parkin, commented: “We are proud to debut Parkin and welcome our new investors on the DFM following the highest ever oversubscription level for an IPO on the stock exchange. Our record listing is testament to Parkin’s compelling equity story, operating at the centre of Dubai’s ambitious economic growth and population expansion plans. The continued success of the Emirate drives our success. With a market leading position, proven track record of innovation and well-defined growth strategy, I am confident in Parkin’s future opportunities as we continue to serve the expanding mobility needs of our customers, partners, and the city for decades to come.”

Hamed Ali, CEO of the DFM and Nasdaq Dubai, said: “We are delighted to welcome Parkin as the first listing of the year on the DFM. This event reinforces DFM's position as the region’s leading exchange, offering diverse opportunities for investors and enabling companies to contribute to Dubai’s economic growth. With the increasing confidence among both investors and new issuers in Dubai's capital markets, we look forward to seeing a robust pipeline of successful IPOs in 2024.”

In 2023, the DFM General Index has experienced a notable 21.7% increase, contributing to a total trading value of AED 101 billion. With an investor base exceeding a million, representing over 200 nationalities, DFM welcomed 62,676 new investors, reflecting its global appeal, underscoring its role as a vibrant and diverse financial ecosystem.

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About Parkin Company:

Parkin is the largest provider of paid parking facilities and services in Dubai. The company has the exclusive right to operate all paid public on-street parking, public off-street parking and public multistorey car parks in the Emirate. With a track record spanning almost three decades, the Parkin team currently operates approximately 197,000 paid parking spaces at strategic locations across Dubai, providing a superior customer experience.

About Dubai Financial Market:

Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company, and its shares were listed on 7 March 2007 with the trading symbol (DFM). Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. www.dfm.ae

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