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Parkin Appoints xCube As Liquidity Provider

Parkin Company PJSC, (DFM: PARKIN), the largest provider of paid parking facilities and services in Dubai, has appointed xCube LLC, a leading Dubai-based market making and brokerage platform, as a Liquidity Provider.

Under the terms of the agreement, xCube will provide liquidity for Parkin shares that recently listed on the Dubai Financial Market (DFM). Parkin, the UAE's first stock market float of 2024, saw an overwhelming response from investors, testament to the Dubai Government's strategic vision and reinforcing the Emirate's position as a leading global investment hub.

The offering was oversubscribed by c.165 times, drawing total record-breaking demand of AED 259 billion (c. USD 71 billion) and raising gross proceeds of c. AED 1.6 billion (c. USD 430 million). A total of 749.7 million shares, equivalent to 24.99% of Parkin's total issued share capital, were offered to subscribers.

xCube will seek to enhance the liquidity of Parkin shares by continuously providing bids and offers for investors to be able trade the shares with ease. This will be achieved by reducing the bid ask spread allowing for orderly trading and reduced volatility on the shares. The liquidity provision adheres to strict regulations established by the Dubai Financial Market (DFM) and the UAE Securities and Commodities Authority (SCA).

Mohamed Al Ali, CEO of Parkin, commented:

"This appointment represents a significant stride towards further strengthening investor confidence and enhancing our shares' trading environment. Following our record-breaking listing on the DFM, xCube's expertise will play a crucial role in broadening our investor outreach, facilitating seamless market participation. At Parkin, we are steadfast in our commitment to delivering long-term value to our shareholders."

Saad Chalabi, CEO of xCube, added:

"We are pleased to have been entrusted with this pivotal role for Parkin shares. xCube will leverage its local markets expertise to enhance liquidity on Parkin shares and, in turn, promote shareholder value. Liquidity is an essential part of capital markets and xCube utilizes the latest technology to deliver consistent and reliable liquidity that helps further strengthen investor confidence."

Enquiries

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About Parkin Company PJSC

With a unique blend of operational excellence, technological know-how and enforcement capability spanning almost three decades, Parkin is the largest provider of paid public parking facilities and services in the Emirate of Dubai, operating approximately 197k paid parking spaces with a 91% market leading share of the total public on-street and off-street paid parking sector. By deploying state of the art digital payment solutions and intelligent parking management systems that utilise artificial intelligence and big data analysis, Parkin's 3.6m unique customers successfully conducted 118m parking transactions during 2023, with a customer satisfaction rate of over 95%.

About xCube LLC

xCube is a leading market making and brokerage firm based in Dubai. As the largest market maker on the DFM, xCube also offers issuer services that support liquidity and enhance shareholder value. xCube brokerage provides an online securities brokerage app with access created to enhance the long-term health of capital markets by nurturing and empowering investors. With a commitment to inclusivity, our platform provides access to markets with no financial requirements at the touch of a button – simple, fast, secure, and affordable for all.