16 December 2024

Parkin and BATIC Sign MoU to Explore Smart City Parking Solutions Across Saudi Arabia

Parkin Company PJSC ("Parkin" or the "Company"), the largest provider of paid public parking facilities and services in Dubai announces that it has entered into a Memorandum of Understanding ("MoU") with BATIC Investment and Logistics Company ("BATIC"), a Saudi Arabian conglomerate listed on the Saudi Exchange (TADAWUL), with investments in logistics, transportation, parking, real estate, private and civil security services, cash solutions and facilities management.

Key Takeaways

- The partnership aims to combine Parkin's renowned operational capabilities with the extensive local public parking network managed by Smart City Solutions Co. ("SCSC"), a BATIC subsidiary and Saudi Arabia's largest paid public parking provider
- The proposed collaboration will focus on the implementation of cutting-edge digital technologies to optimise traffic flow and enhance the end-user experience
- This MoU represents a key step in Parkin's international growth strategy and aligns seamlessly with BATIC's commitment to maintain market share while advancing smart city initiatives under Saudi Vision 2030

The MoU, signed during a recent visit by Parkin's CEO to BATIC's headquarters in Riyadh, Saudi Arabia, provides a framework for Parkin and BATIC to evaluate potential synergies and explore a strategic partnership with a focus on SCSC.

The companies will assess opportunities to expand paid parking services in the Saudi market, collaborating with municipalities, real estate developers, operators of shopping centres, hotels, and other venues. The envisaged collaboration will prioritise the adoption of advanced digital technologies, including AI, real-time data analysis, digital gates, sensors and smart cameras to simplify parking, improve utilisation, reduce congestion and create a seamless parking experience for customers.

The agreement enables both parties to fully evaluate collaboration opportunities, identify synergies between Parkin's operational expertise in Dubai and BATIC's strong Saudi presence through SCSC, and to seek any legal or regulatory necessary approvals.

Eng. Mohamed Abdulla Al Ali, CEO of Parkin, commented:
"As the largest public paid parking provider in the MENA region, the proposed technology driven partnership between BATIC and Parkin is a significant milestone, underscoring our market leading capabilities in the GCC, commitment to international growth outside the Emirate of Dubai and shared vision to continue enhancing seamless mobility. By combining our operational excellence, cutting-edge technology and industry know-how with BATIC's strong presence, the partnership is poised to deliver innovative, scalable, customer-focused parking solutions that stand to benefit both residents and visitors to the Kingdom, supporting economic growth."

الطابق الأول، فستيفال تاور، دبي فستيفال سيتي، دبي، الإمارات العربية المتحدة
Level 1, Festival Tower, Dubai Festival City, Dubai, UAE

شركة باركن ش.م.ع
Parkin Company P.J.S.C

Eng. Mohammed Alzamil, Managing Director and Group CEO of BATIC, added:
"This landmark partnership brings together two clear market leaders with complementary operations, technology and expertise. Collaborating with the pre-eminent parking operator in the UAE will enable us to optimise the delivery of parking services across our asset base, reducing congestion, driving efficiencies and improving the overall customer journey. With an extensive parking portfolio of 195,000 parking spaces across five cities, we will achieve greater mobility in the Kingdom, aligned to the aspirations of Saudi Vision 2030."

IR and Media Enquiries

For more information, please visit www.parkin.ae / www.batic.sa or contact:

Parkin Company Investor Relations	Parkin Company Media	BATIC Company Investor Relations
max.zaltsman@parkin.ae	reem.abdalla@parkin.ae	investor.relations@batic.sa

About Parkin Company PJSC

With a unique blend of operational excellence, technological know-how and enforcement capability spanning almost three decades, Parkin Company PJSC is the largest provider of paid public parking facilities and services in the Emirate of Dubai, operating approximately 207k paid parking spaces. Parkin has a monopoly on Dubai's on and off-street paid public parking market and a leading share of the total on and off-street paid parking market.

Under a 49-year Concession Agreement with Dubai's Roads and Transport Authority (RTA), Parkin has the exclusive right to operate a portfolio of public on and off-street parking (c.180k spaces) as well as public multi-storey car parking facilities (c.3k spaces). Parkin also operates certain developer-owned parking facilities through partnership agreements across the Emirate (c.24k spaces). Additional revenue streams include enforcement, the issuance of seasonal permits, parking reservations and other commercial activities.

By deploying state of the art digital payment solutions and intelligent parking management systems that utilise artificial intelligence and big data analysis, Parkin's customers successfully conducted 95m parking transactions during 9M 2024.

Dubai's parking operations were established in 1995 under the Dubai Municipality, before becoming part of the RTA in 2005. In December 2023, Parkin Company PJSC was established through the issuance of Law No. 30 of 2023, successfully completing its initial public offering (IPO) on the Dubai Financial Market in March 2024.

About BATIC Investments and Logistics Co. (BATIC)

Established in 1984, and listed on the Saudi Stock Exchange since 1991, BATIC has succeeded in becoming one of the leading companies contributing to economic growth and sustainable development in the Kingdom of Saudi Arabia. The company invests in several promising sectors through its subsidiaries, achieving notable success in transportation, logistics services, parking, security and cash transit solutions, real estate and facilities management. Leveraging its diverse portfolio of companies, BATIC delivers a range of integrated and innovative solutions tailored to meet market needs and the aspirations of Saudi Vision 2030. The company maintains a strong commitment to providing of high-quality service and social responsibility, led by its team of local specialists.

About Smart City Solutions for Communications and Information Technology (SCSC)

BATIC's subsidiary, Smart City Solutions Co., is the largest operator of paid public vehicle parking in Saudi Arabia. Holding three concession contracts spanning up to 25 years, SCSC manages over 195,000 parking spaces across five major cities: Riyadh, Dammam, Khobar, Dhahran and Buraydah. By utilising advanced technology and a highly skilled national workforce, SCSC modernises and innovates traditional parking processes, simplifying parking, enhancing space utilisation, improving safety, reducing operational costs and creating a more a more efficient and secure environment. This ensures a superior customer experience throughout various infrastructure assets in key Saudi cities.

الطابق الأول، فستيفال تاور، دبي فستيفال سيتي، دبي، الإمارات العربية المتحدة
Level 1, Festival Tower, Dubai Festival City, Dubai, UAE

شركة باركن ش.م.ع
Parkin Company
P.J.S.C