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11 December 2025

Parkin and DAMAC Sign 5-Year Agreement Marking Parkin's First Expansion into Abu Dhabi

Parkin Company PJSC ("Parkin" or the "Company"), Dubai's leading provider of paid public parking facilities and services, has signed a landmark five-year agreement with DAMAC Properties ("DAMAC"), one of the UAE's foremost real estate developers renowned for its iconic residential communities.

Project overview
The partnership is part of Parkin's ongoing strategy to expand its footprint in the developer parking segment. The collaboration is designed to ease traffic flow, enhance the end-user experience and optimise the use of approximately 3,600 parking spaces across DAMAC's portfolio of high-profile developments in Dubai and Abu Dhabi. By leveraging its operational capabilities and technological know-how, Parkin aims to deliver a world-class urban mobility experience.

Project scope
Under the agreement, the Company will manage approximately 500 on-street parking spaces in DAMAC Hills 1.

In addition, Parkin will operate approximately 2,700 spaces across 44 residential and commercial towers located in high-profile locations, including sites in Downtown, DIFC, Dubai Marina, Business Bay in Dubai and Al Reem Island in Abu Dhabi. The contract represents Parkin's first entry into the Abu Dhabi parking market, marking a notable milestone in the Company's geographic expansion beyond Dubai.

As part of the transformation, Parkin will offer a combination of visitor and permit parking for both short and long-term users across DAMAC's residential towers, commercial buildings and community malls. These locations will be fully integrated into the Parkin mobile app, enabling customers to manage and access all parking services through a single, unified platform. This digital integration will enhance convenience, improving the overall user experience.

Operational timeline
Implementation will commence in Q1 2026. The rollout will involve full integration of Parkin's advanced technologies with DAMAC's existing infrastructure, ensuring seamless connectivity across access control, automatic number plate recognition (ANPR) and enforcement systems. This unified operating model is designed to deliver high levels of efficiency, reliability and scalability across all managed sites.

Eng. Mohamed Abdulla Al Ali, CEO of Parkin, commented:

"This five-year partnership with DAMAC is a strong endorsement of Parkin's three decades of expertise in technology, operations and enforcement. It reflects the value we deliver to partners and developers by applying our proven capabilities to some of the UAE's most best-known communities. We are creating seamless, convenient parking solutions tailored to the needs of residents, visitors and tenants. In addition, expanding into Abu Dhabi marks a milestone in our growth strategy, as we extend our reach beyond Dubai. Together with DAMAC, we aim to set new benchmarks in customer experience, operational efficiency, and smart mobility across the UAE."

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شركة باركن ش.م.ع
Level 1, Festival Tower, Dubai Festival City, Dubai, UAE
Parkin Company P.J.S.C

Mohammed Tahaineh, Chief Project Officer of DAMAC Properties, commented:

"Our unique communities are designed to deliver high standards of convenience, comfort and safety. Partnering with Parkin ensures that residents and visitors stand to benefit from world-class parking solutions powered by smart technology. This exciting collaboration underscores our commitment to enhancing the customer journey across our developments in Dubai and Abu Dhabi."

IR and Media Enquiries

For more information, please visit www.parkin.ae / www.damacproperties.com or contact:

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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 Company PJSC is the largest provider of paid public parking facilities and services in the Emirate of Dubai, with a portfolio of approximately 219k paid parking spaces, as at 9M 2025.

Parkin has a dominant position in relation to Dubai's on and off-street paid public parking market and a leading share of the overall 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.192k spaces) as well as public multi-storey car parking facilities (c.4k spaces). Parkin also operates certain developer-owned parking facilities through partnership agreements across the Emirate (c.23k spaces) and provides barrierless, ticketless parking on behalf of Majid Al Futtaim across two malls. 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 104m parking transactions in 9M 2025.

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 DAMAC

DAMAC Properties has been at the forefront of the Middle East's luxury real estate market since 2002, delivering award-winning residential, commercial and leisure properties across the region and internationally, including in the UAE, Saudi Arabia, Qatar, Jordan, Lebanon, Iraq, the Maldives, Canada, the United States, as well as the United Kingdom. Since then, the company has delivered more than 50,000 homes with over 54,000 more in diverse planning and development phases. Joining forces with some of the world's most eminent fashion and lifestyle brands to create tremendous living experiences, such as with Versace, Roberto

Cavalli, or de GRISOGONO. With a consistent vision and momentum, DAMAC is building the next generation of luxury living across the globe.

Live the Luxury.

Visit us at www.damacproperties.com

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