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Parkin Expands Developer Parking Portfolio Through Binghamti Partnership

Parkin Company PJSC ("Parkin" or the "Company"), the largest provider of paid public parking facilities and services in Dubai, has entered into a multi-year agreement with Binghamti Holding Ltd ("Binghamti"), one of the UAE's largest leading luxury real estate developers.

Under the terms of the agreement, Parkin will operate a defined portfolio of approximately 1,200 spaces across selected Binghamti developments located in the Jumeriah Village Circle, Al Jaddaf and Business Bay areas. The partnership forms part of Parkin's ongoing strategy to expand its presence within the developer parking segment and grow its managed parking portfolio across Dubai. The agreement is not expected to have a material impact on the Company's financial performance.

Parking access at these locations will be fully integrated into the Parkin mobile application, enabling customers to manage all parking services through a single, unified digital platform. Customers will be able to book parking for both short-term and long-term use, including the purchase of seasonal cards.

The digital integration is expected to enhance customer convenience and improve the overall user experience, while creating a strategic opportunity to unlock value from existing and underutilised parking assets and support efficient mobility for residents and visitors.

The rollout is expected to commence towards the end of the second quarter of 2026 and will involve the full integration of Parkin's advanced parking technologies with Binghamti's existing infrastructure, enabling seamless vehicle entry, parking and exit across approximately 30 locations.

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

"This agreement with Binghamti represents another important step in the expansion of Parkin's developer parking portfolio and reflects the growing demand for professionally managed, technology enabled parking solutions across Dubai. By integrating our advanced digital capabilities and operational expertise across some of Binghamti's key developments, we will deliver a seamless and convenient parking experience that supports efficient mobility. We look forward to working with Binghamti to optimise asset utilisation, enhance customer experience and contribute to the continued evolution of smart urban infrastructure in the city."

Katralnada Binghamti, CEO of Binghamti Holding, commented:

"At Binghamti, we view every aspect of the resident and visitor journey as an opportunity to deliver greater efficiency, convenience and long-term value across our developments. Our partnership with Parkin supports this vision by introducing a smart, digitally enabled parking ecosystem that strengthens accessibility and enhances day-to-day mobility. By integrating advanced parking capabilities across selected Binghamti developments, we are further elevating operational performance while supporting Dubai's continued progress toward a more connected, efficient and future-ready urban environment, creating a seamless experience that reflects the standards of modern living and infrastructure excellence."

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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 229k paid parking spaces, as at year end 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.193k 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.32k 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 141m parking transactions in 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 Binghatti Holding Ltd

Binghatti Holding Ltd is a vertically integrated real estate developer founded in 2008, originally established as a contractor before transitioning into full-scale development. Leveraging in-house design, development, construction and delivery capabilities, the Group has become one of Dubai's most dynamic private developers.

With a portfolio exceeding 90 projects valued at nearly AED 100 billion, Binghatti has delivered more than 50 developments and maintains a pipeline of approximately 30 million square feet of sellable area. The company operates across the full market spectrum from affordable housing to ultra-luxury branded residences and differentiates itself through design-led products, branded collaborations, and operational agility.