



QUARA FINANCE LAUNCHES INNOVATIVE DIGITAL CHECKOUT SOLUTION FOR JARIR BOOKSTORE, PIONEERING A NEW ERA IN SHARIA-COMPLIANT RETAIL FINANCING

Riyadh, Saudi Arabia; 5 August 2024: Quara Finance, a leading Saudi company providing innovative Sharia-compliant financial solutions, launched its one-of-a-kind digital check-out solution for Jarir Bookstore. This cutting-edge e-commerce platform signifies a pivotal advancement in digital financing within the retail sector, enabling customers to seamlessly utilize Quara Finance's digital channels for purchases.

The company is committed to boost the Kingdom's cashless economy, in line with evolving consumer preferences, and streamlining the retail experience. With unwavering dedication to digital transformation and customer-centricity, Quara Finance solidifies its position as a key player in Saudi finance, building on its successful listing on Tadawul's Nomu market earlier this year.

The new end-to-end check-out solution enhances the customer journey by offering swift and convenient financing options directly through the retailer's digital platforms. The service, which will be expanded to include other merchants is tailored to consumer habits, reflecting Quara Finance's commitment to meeting diverse needs. Additionally, advanced features like robotic calling and chatbots, including future WhatsApp integration, create a holistic digital service environment.

Commenting on the solution, Faisal Al-Alshaikh, Chief Executive Officer of Quara Finance, said: "Quara Finance remains dedicated to supporting the sustainable economic growth and development of the Kingdom's digital transformation efforts through constantly expanding its financial and retail services. The introduction of the check-out solution for Jarir was built with consumer habits in mind, exemplifying our mission to provide accessible, efficient, and customer-focused financial solutions in an increasingly digital world."

The collaboration between Quara Finance and Jarir Bookstore, now in its sixth year, reflects a mutual dedication to customer satisfaction and financial accessibility. This enduring partnership has empowered customers with flexible, Sharia-compliant installment payment plans, featuring robust verification controls for swift approvals. Customers can finance purchases of up to SAR 30,000 for up to 36 months, benefiting from competitive low-profit margins and no down payments.

As Quara Finance continues to pioneer digital transformation and technological innovation in the Saudi financial landscape, its strategic vision underscores a dedication to delivering unparalleled financial solutions that empower individuals and businesses alike, shaping a more inclusive and dynamic financial ecosystem for the Kingdom. Established in 2009 as a Limited Liability Company (LLC) with a current capital of SAR 300 million, Quara Finance boasts a robust customer base exceeding 100,000 individual clients.

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About Quara Finance:

Quara Finance is a future-forward company that caters to the financial needs of individuals and businesses of the digital age. Its portfolio of services includes innovative shariah-compliant financial products and solutions. Today, Quara Finance is one of the leading financial services company in the Kingdom, a first-of-its-kind that caters to individuals and SMEs alike.

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