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Leading German Auto Finance Company Goes Live with Full NFS Ascent Suite to Support Operations in South Korea

ENCINO, Calif., April 09, 2024 (GLOBE NEWSWIRE) -- NETSOL Technologies, Inc. (Nasdaq: NTWK), the global leader in delivering state-of-the-art solutions for the asset finance and leasing industry, has announced the go-live of its next-generation platform NFS Ascent for a leading German auto captive finance company and longstanding client to support their operations in South Korea. This deployment consisted of the full NFS Ascent suite, which includes both the Retail and the Wholesale platforms.

The NFS Ascent Retail platform includes Omni Point of Sale (Omni POS) and Contract Management System (CMS), while Ascent's Wholesale Finance System is part of its Wholesale platform. These deployments are part of a contract with a total value in excess of \$110 million – the largest contract in NETSOL's history. The initial agreement was signed in 2015 and included implementations in twelve countries across the Asia-Pacific region and South Africa. This most recent successful deployment in South Korea marks the eleventh market to go live as part of this contract signing.

"This deployment for one of our most esteemed and longest standing customers marks a significant milestone in our Company's journey and is a testament to our unwavering commitment to delivering the highest standards of excellence to meet our customers' demands," said Najeeb Ghauri, Founder and CEO of NETSOL Technologies Inc. "We faced several challenges throughout the implementation process that included stringent regulations, complex integrations, COVID-19, and others. Despite this, the NETSOL team has adapted and delivered."

Mr. Ghauri added, "Amidst these challenges, we were able to achieve several first-time delivery milestones during implementation, showcasing NETSOL's unwavering commitment and capability to meet customer demand. Moreover, these achievements convinced the project sponsor to rally the local steering committee behind NETSOL, making this a moment of immense pride for us."

He added, "This successful implementation of a historic contract represents a significant achievement for our organization and showcases the dedication and hard work of our exceptional teams. Looking forward, our pipeline for NFS Ascent is robust in key markets including the USA, and we look forward to bringing this solution to new customers around the world."

About NETSOL Technologies

NETSOL Technologies, Inc. (Nasdaq: NTWK) is a worldwide provider of IT and enterprise software solutions primarily serving the global finance and leasing industry. The Company's suite of applications is backed by 40 years of domain expertise and supported by a committed team of professionals placed in eleven strategically located support and delivery centers throughout the world. NETSOL helps companies transform their finance and leasing operations, providing a fully automated asset-based finance solution covering the complete finance and leasing lifecycle.

Forward-Looking Statements

This press release may contain forward-looking statements relating to the development of the Company's products and services and future operation results, including statements regarding the Company that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. The words "expects," "anticipates," variations of such words, and similar expressions, identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, but their absence does not mean that the statement is not forward-looking. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Factors that could affect the Company's actual results include the progress and costs of the development of products and services and the timing of the market acceptance. The subject Companies expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances upon which any statement is based.

Investor Relations Contact:

IMS Investor Relations

netsol@imsinvestorrelations.com

+1 203-972-9200



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