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Leading Chinese Auto Finance Provider Transitions to NETSOL's Transcend Finance Platform as Part of Multimillion-Dollar Agreement

ENCINO, Calif., Oct. 16, 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 that a renowned provider of automotive financial services across China and longstanding partner of the Company has gone live with NETSOL's Transcend Finance Platform as part of a multimillion-dollar agreement.

The Guangzhou-based customer, who has been a partner of NETSOL since 2009, decided to upgrade to the Company's Transcend Finance Platform to upgrade and manage their retail and wholesale operations. This includes Omni Point of Sale (Omni POS) and Contract Management System (CMS) for retail operations, and Wholesale Finance System (WFS) for wholesale. The transition also includes an end-to-end migration – one of the largest volumes migrated by NETSOL in China at over three million contracts.

"This customer, which is a major player in the Chinese auto finance sector, has been a partner of NETSOL's for over a decade and a half," said Najeeb Ghauri, Founder and CEO of NETSOL Technologies Inc. "As we embark on this transformative next step of introducing our Transcend platform to both new and existing customers, we are very pleased that this partner has decided to upgrade to Transcend products and would like to extend our deepest gratitude for their continued trust and partnership."

NETSOL executed this transition seamlessly with zero go-live critical faults and 100% successful data migration," he added. "I am extremely proud of our delivery teams who have an unprecedented record of stringently adhering to implementation timelines, enabling us to maintain our 100% implementation success rate worldwide. With our advanced technology solutions, we're not just upgrading systems – we're enhancing experiences, empowering efficiency and ensuring our customers remain at the forefront of technological evolution."

"In a strategic move towards revolutionizing its operational landscape, this client, a prominent figure in China's automotive industry, has now deployed our AI-powered Transcend Finance Platform," commented Amanda Li Linjie, President of NETSOL Technologies China. "This transformative leap is poised to propel the company towards unprecedented levels of performance, efficiency and competitiveness in the dynamic automotive market."

About NETSOL Technologies

NETSOL Technologies is a global leader in delivering state-of-the-art solutions for the asset finance and leasing industry, serving automotive and equipment OEMs, auto captives and financial institutions across over 30 countries. Since its inception in 1996, NETSOL has been at the cutting edge of technology, pioneering innovations with its asset finance solutions and leveraging advanced AI and cloud services to meet the complex needs of the global market. Renowned for its deep industry expertise, customer-centric approach and commitment to excellence, NETSOL fosters strong partnerships with its clients, ensuring their success in an ever-evolving landscape. With a rich history of innovation, ethical business practices and a focus on sustainability, NETSOL is dedicated to empowering businesses worldwide, securing its position as the trusted partner for leading firms around the globe.

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.

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