Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 8, 2026

Company name: NSD Co., Ltd.
Name of representative: Yoshikazu Imajo, President & CEO
(Securities code: 9759; Tokyo Stock Exchange, Prime Market)

Notice of the Medium-Term Management Plan

NSD Co., Ltd announces that we have formulated a three-year Medium-Term Management Plan starting from FY2026 (hereinafter referred to as "the New Medium-Term Management Plan" or "the New MTP"). Details are as follows.

1. Positioning of New Medium-Term Management Plan

The New MTP is positioned as a new step in the Group's pursuit of becoming "a group of IT engineers who leverage their knowledge of customer operations and close customer relationships in continuing to support essential social infrastructure across the finance, manufacturing, and public sectors through the power of IT."

While maintaining the high profitability and sound financial position achieved through our performance to date, we will consider investment necessary for sustainable growth as "growth investment" and actively make growth investments over the course of the New MTP.

2. Overview of the New Medium-Term Management Plan

(1) Plan period: April 1, 2026 – March 31, 2029

(2) Key initiatives

① In the System Development Business, which is our core service line, we will promote a shift away from business mid-stream processes towards upstream processes, for instance in the consulting domain.

② To further strengthen our DAS Business (Note), we will actively invest in digital transformation (DX), especially AI, as well as the solutions business.

③ We will continue aggressively investing in employees, our most important asset, and we will also maintain our existing policy on shareholder returns of a total return ratio of 70% or more and a dividend payout ratio of 50% or more.

(3) Consolidated numerical targets (FY2028)

Consolidated sales:	150.0 billion yen
DAS Business (Note) net sales:	80.0 billion yen
Operating income:	23.4 billion yen
EBITDA:	26.4 billion yen
Net income:	15.4 billion yen
ROE:	18.5%

Note: The DAS Business is the Company's core business, and consists of the System Development Business, which aims at DX (D), the System Development Business, which uses new technologies such as AI (A), and the Solution Business (S).

IT & YouT^

May 8, 2026

Medium-Term Management Plan

(from FY2027 to FY2029)

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Formulating the New Medium-Term Management Plan

We recently formulated the New Medium-Term Management Plan (hereinafter referred to as "the New MTP") that starts from this fiscal year.

As members of the NSD Group, we will implement the various measures set out in the New MTP to contribute to the sound development of society as a group of IT engineers that understand the reality on the ground.

For example, in our mainstay System Development Business, we will strive for sustainable growth by enhancing business value through initiatives that include shifting our business model towards upstream processes, such as in the consulting domain.

In the Solutions Business, which is our second business pillar, we will continue aiming to increase business scale and profitability.

To achieve these goals, we plan to aggressively invest in each business area, especially in generative AI, and we will take forward-looking action, eyeing not only the final fiscal year of the New MTP but further into the future.

Additionally, on the assumption of advances in new technologies such as generative AI and rapid changes in business and general society that these technological advances will bring, we have shortened the plan period from five years under the previous MTP to three years under the new MTP.

We hope to continue receiving your unwavering support.

May 8, 2026
NSD Co., Ltd.
President & CEO

Yoshikazu Imajo

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Terms used in this material

Business terminology	
System development	Refers to the development of solutions for resolving issues faced by companies and organizations and increasing their operational efficiency through the use of IT systems.
Upstream processes	Refers to the conceptualization and planning phases prior to system development and involves considering how IT will be used as a "management or business strategy tool." Also refers to the organization and definition of specific requirements to realize the system based on policies or concepts set out in the conceptualization and planning phases.
Midstream processes	Refers to the implementation of specific designs, components and systems based on the requirements and designs determined in upstream processes.
Downstream processes	Refers to systems completion through testing based on design drawings and system implementation determined in midstream processes.
DAS business	Core business domain for the NSD Group consisting of system development business aimed at DX (D), system development business using new technologies such as AI (A), and solutions business (S). Acronym of DX, AI and Solutions.
DX business	Defined as business relating to cloud migration (AWS, Azure, etc.), IoT, Big Data, RPA and consulting.
AI business	Defined as business integrating or utilizing AI within the System development business and Solution business.
Solution business	Business that leverages the NSD Group's services and IT products to resolve the issues faced by customers.
Numbers of qualification holders	Total number of information processing qualification holders (Total number of qualification holders counted as 1 person per qualification)
Partners	External business partners that collaborate with the NSD Group to operate its business.
Supply chain	NSD Group companies and partners necessary for the NSD Group's business operations.

Financial terminology	
EBITDA	Indicator used to measure the NSD Group's ability to generate cash from its main business. It is calculated as "operating profit + depreciation + amortization of goodwill."
Goodwill	Goodwill is an asset that arises in the context of a business acquisition when the purchase price exceeds the net assets of the acquired business.
Goodwill amortization	Expensing the cost of goodwill, which is an asset arising from a business acquisition or merger, over a certain period.
Dividend payout ratio	Indicator showing the percentage of net income paid to shareholders as dividends. Calculation formula is "Total dividends ÷ Net Income × 100."
Total return ratio	Indicator showing the percentage of net income returned to shareholders. Calculation formula is "(Total dividends +Total share repurchases) ÷ Net income × 100."
ROE	Return on equity Indicator showing how efficiently the NSD Group is utilizing its equity to generate profit. Calculation formula is "Net income ÷ Equity capital × 100."

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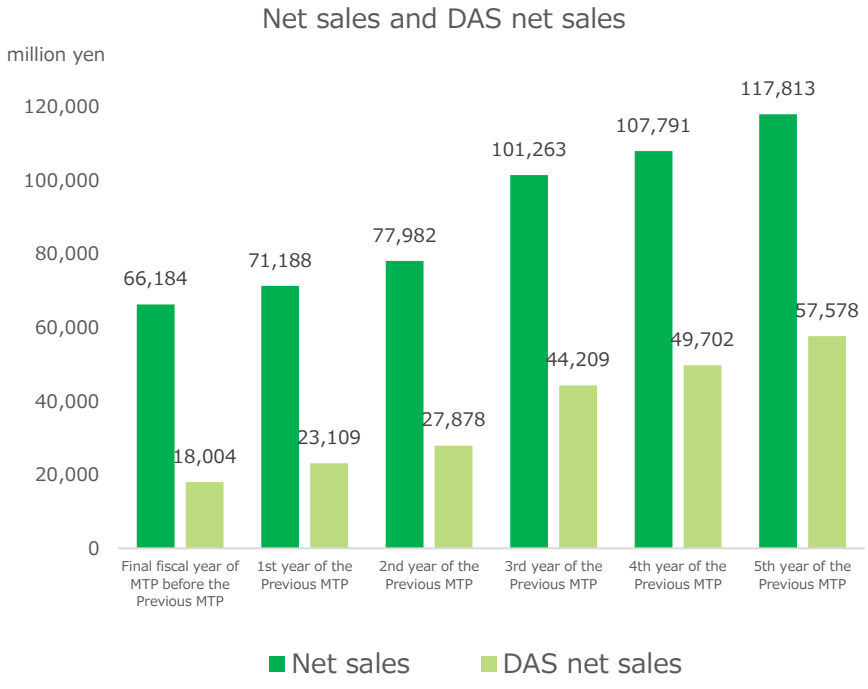
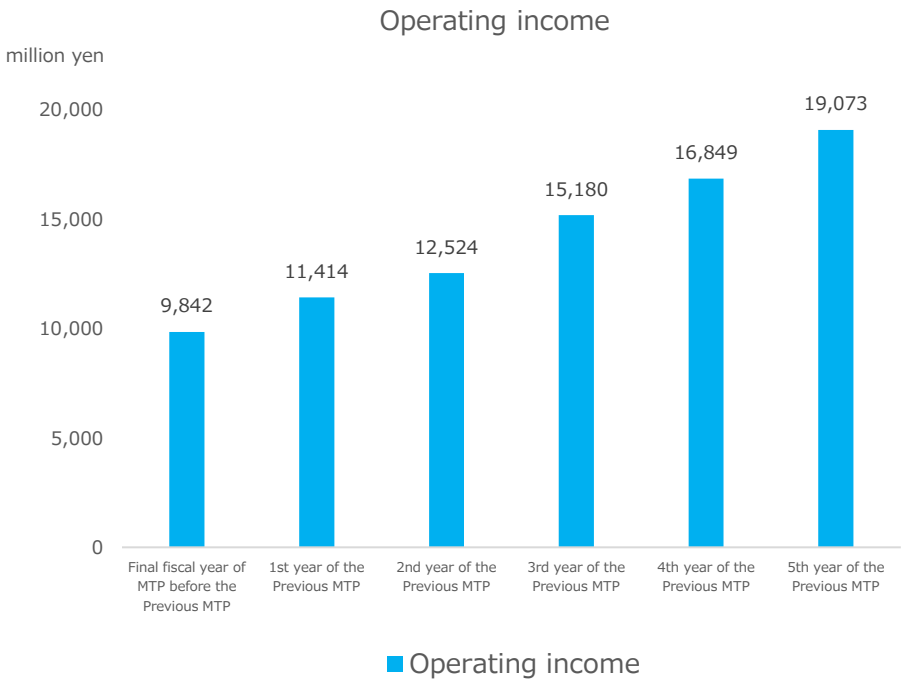
Review of the Previous Medium-Term Management Plan

Net sales and operating income (consolidated)

- **Consolidated net sales**, which was a key indicator under the previous Medium-Term Management Plan (hereinafter referred to as "the Previous MTP") **exceeded the 100 billion yen target.**
- Operating income also reached a new record high, despite hefty costs associated with M&A.





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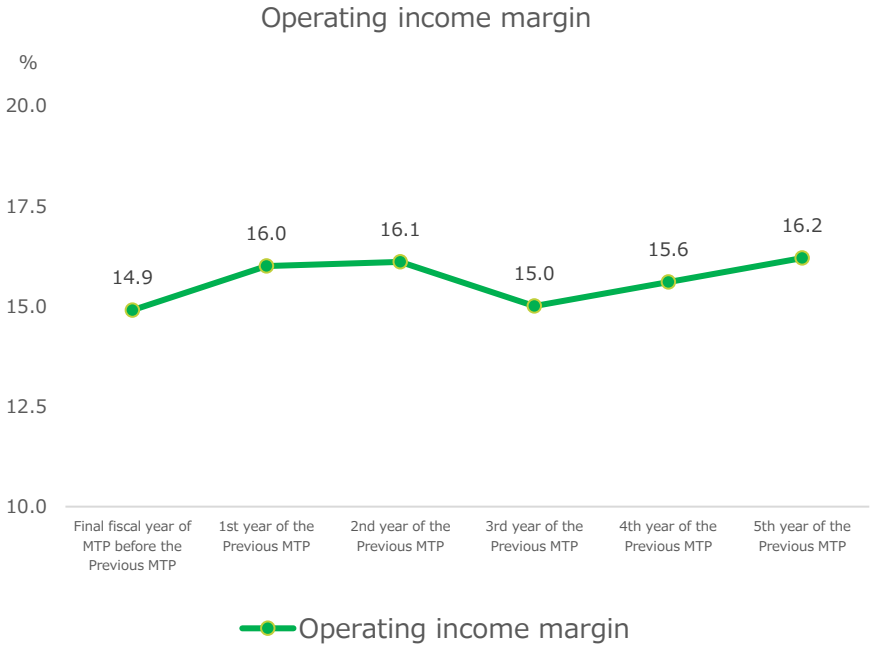
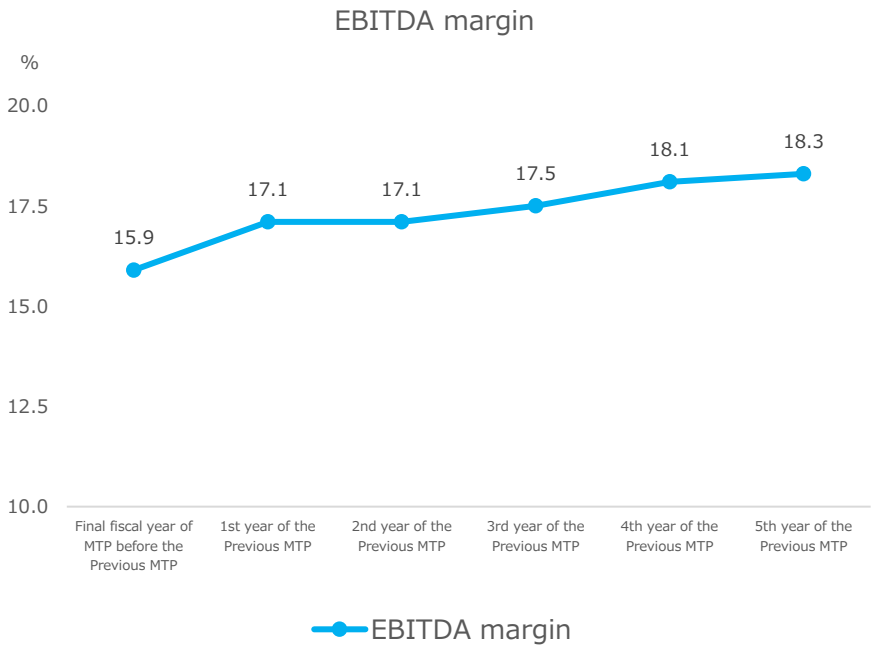
Review of the Previous Medium-Term Management Plan

Operating income and EBITDA margin (consolidated)

- **The operating income margin** fell temporarily due to hefty costs associated with M&A but remained **above 15-16%.**
- The EBITDA margin excluding the impact of goodwill amortization associated with M&A remained above 17-18%.





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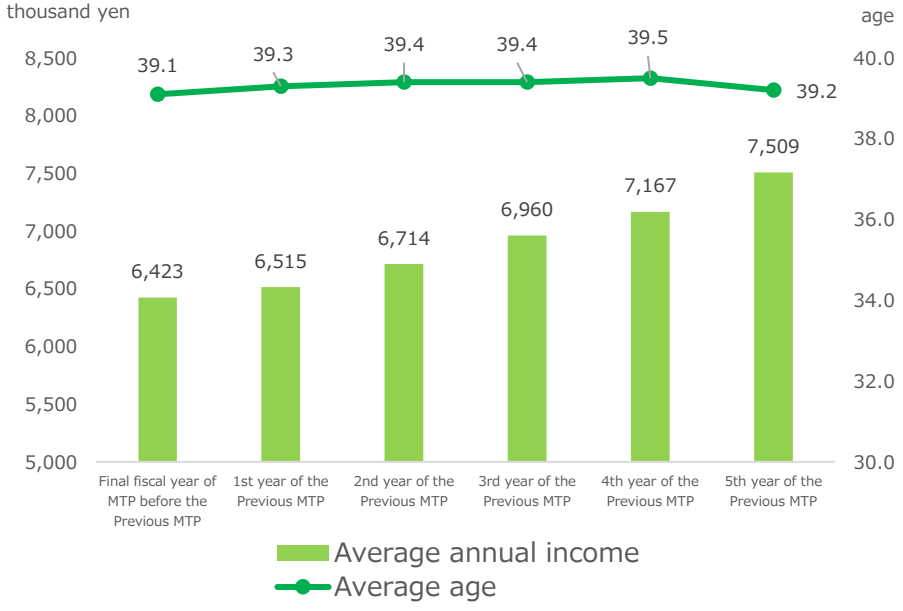
Review of the Previous Medium-Term Management Plan

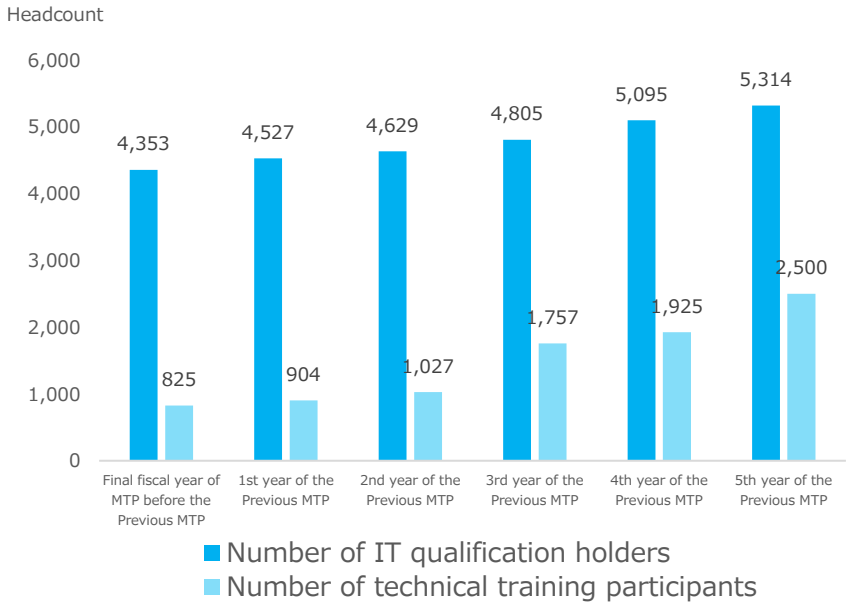
Returns to employees (non-consolidated)

- NSD awarded various pay increases, including a total of six across-the-board basic salary increases over the period of the Previous MTP.
- As a result, the **average annual income of employees** rose from 6.51 million yen in the first fiscal year of the Previous MTP to **7.50 million yen last fiscal year.**
- Additionally, from the viewpoint of improving employees' skills, we also enhanced and promoted our qualification reward system and technical training program.

Average annual income and Average age



(Reference) Number of IT qualification holders and number of IT technical training participants



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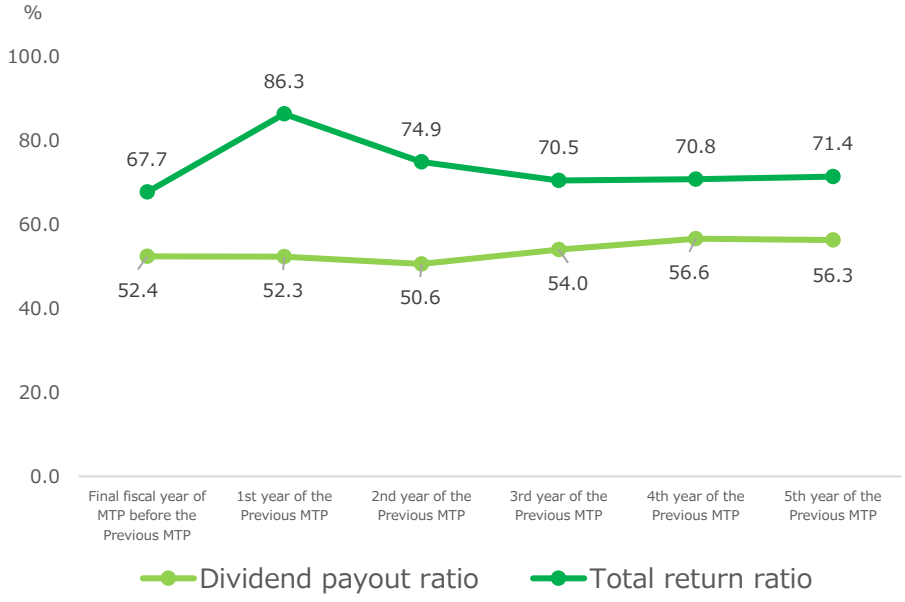
Review of the Previous Medium-Term Management Plan

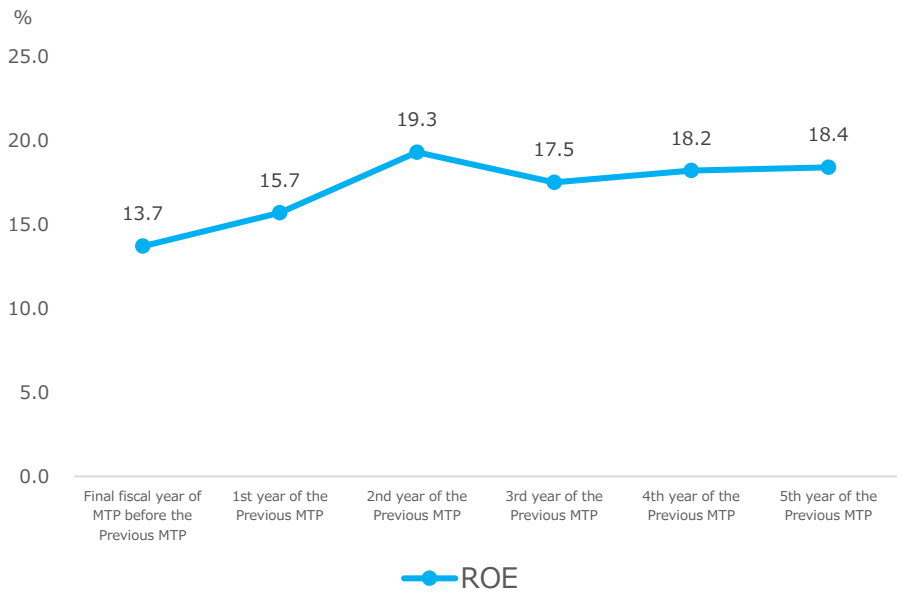
Shareholder Returns

- NSD's **dividend payout ratio remained above 50%** throughout the period of the Previous MTP.
- The **total return ratio**, including purchases of treasury shares, **remained above 70%.**
- **Return on Equity (ROE)**, excluding one-time fluctuations caused by special factors, remained in an upward trend, **reaching 18.4% in the final fiscal year.**

Dividend payout ratio and Total return ratio



Return on equity (ROE)



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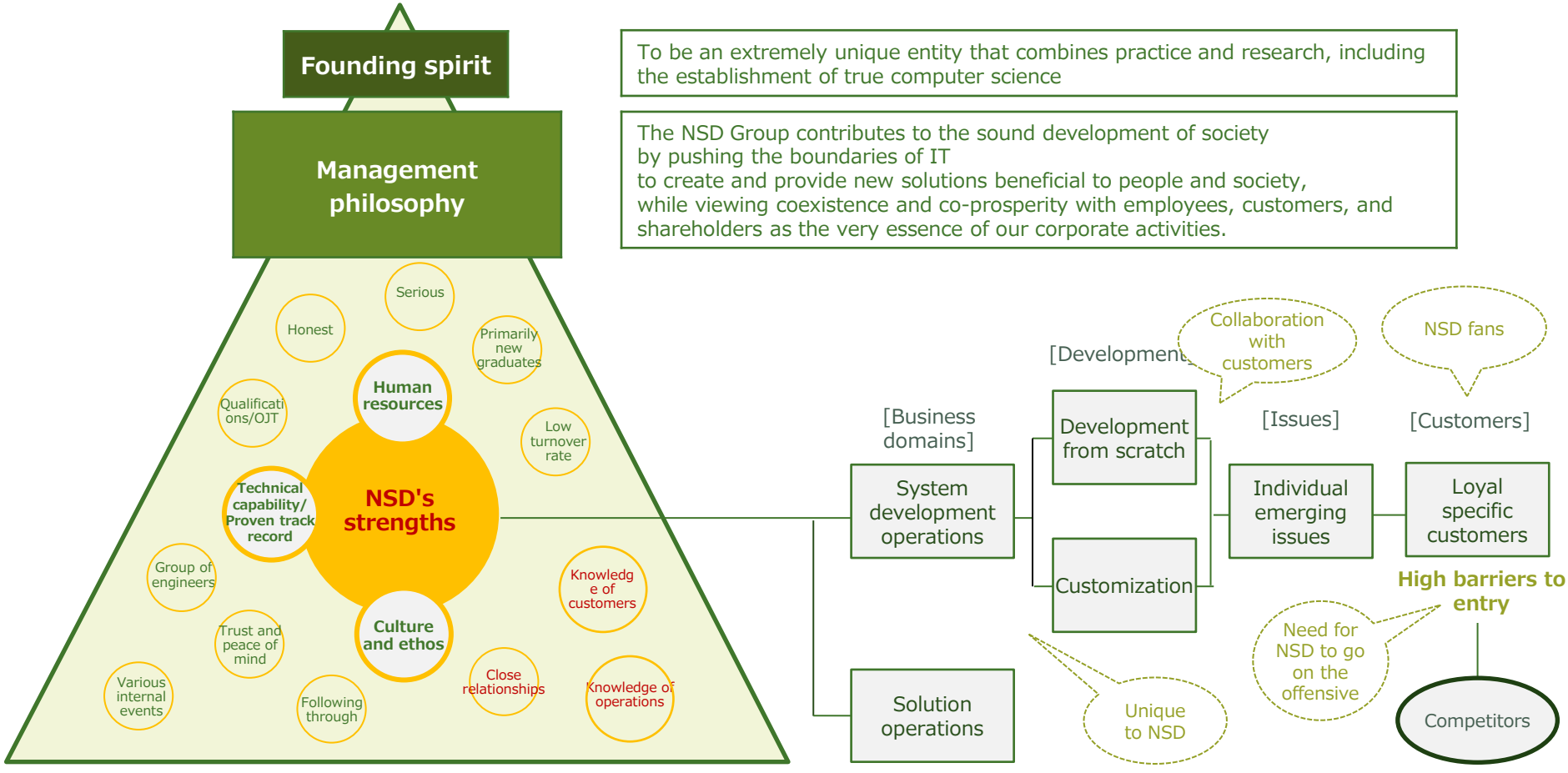
Own Analysis of Current Status: NSD's "Strengths"

- We believe that NSD's strengths (core competence) consist of our "human resources," "technical capabilities and proven track record" and "culture and ethos."
- **At NSD, the approach of getting to know customers' operations better than customers and building close customer relationships has become firmly rooted throughout our 57-year history. This is the source of NSD's profitability and a valuable asset of ours that cannot be easily replaced with AI.**



Own Analysis of Current Status: Business Issues to be Addressed

- Over the five-year period of the Previous Medium-Term Management Plan, NSD's results have shown significant growth. On the other hand, there are still **unresolved issues to be addressed as well as new issues that have arisen as a result of changes in the business environment.**
- The main issues to be addressed are as follows, and we recognize that these need efforts made to resolve them in future initiatives.

Shortage of human resources in the System development business

- Appetite to invest in system development among NSD's customers is expected to remain "stable" for the time being.
- However, **human resources, especially those to fill "leadership roles,"** to drive system development projects **tend to be in short supply.**
- Measures such as identifying and developing leaders to prevent ineffective project leadership and the occurrence of problems are important.

Insufficient scale of Solution business

- During the period of the Previous MTP, NSD integrated businesses in the medical treatment and healthcare and RFID domains into the Group through M&A, with a view to turning the Solution business into a "**second business pillar.**"
- However, the business currently accounts for only 15% of consolidated net sales, and ideally we would like to **further business expansion and growth.**
- Also in terms of profitability, the operating income margin is below the consolidated level partly due to the impact of increased costs associated with M&A, and improvement is, therefore, required.

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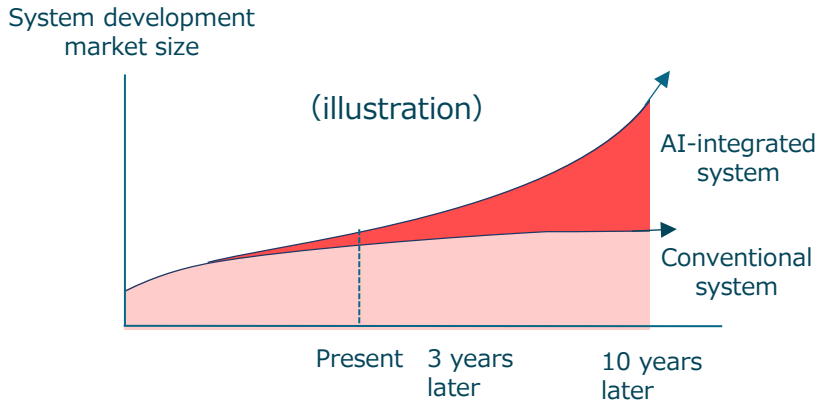
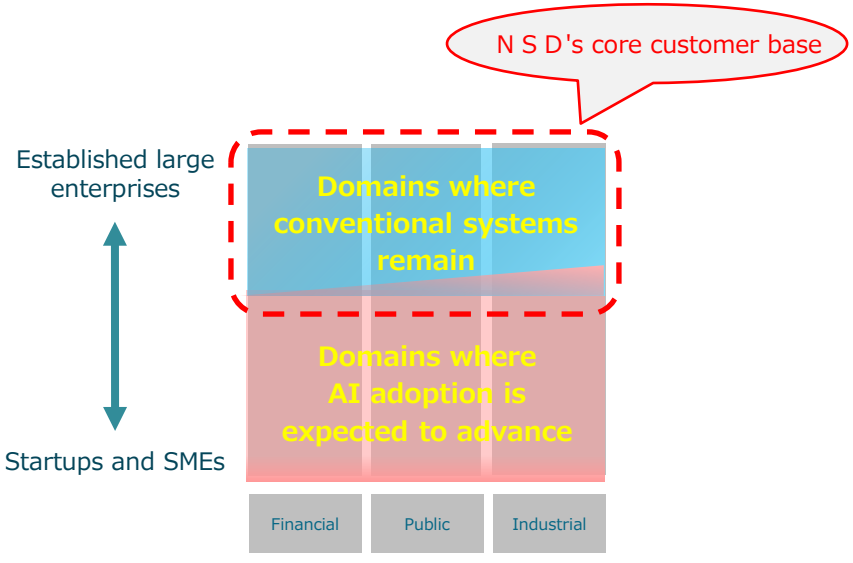
Own Analysis of Current Status: Business Issues to be Addressed

Impact of generative AI on existing business operations

- Going forward, generative AI is expected to be used extensively in Japan's system development sector.
- **While we still expect to see a certain level of deep-rooted demand for conventional system development, growing demand for the utilization of AI, especially in midstream processes (programming and testing), is anticipated.**
- While the utilization of AI will likely transform and increase the efficiency of business flows, measures such as the retraining and reassignment of personnel centered on "midstream processes" will be required.





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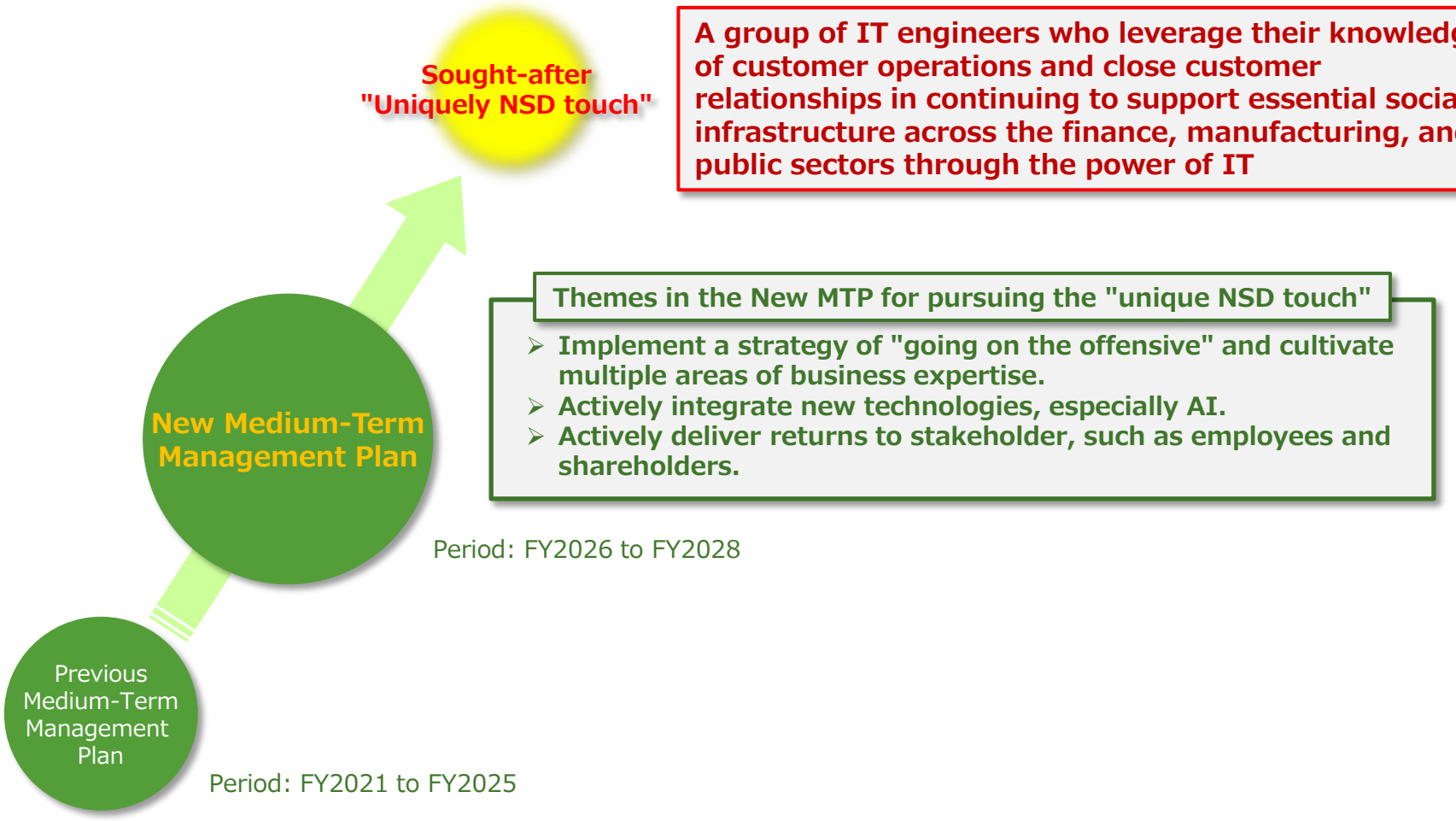
Position of New Medium-Term Management Plan

- The New Medium-Term Management Plan (hereinafter referred to as "the New MTP") is a step to strengthen the foundation and for realizing and maintaining the "**uniquely NSD touch**" sought by the NSD Group.
- While maintaining the high profitability and sound financial position achieved through our performance to date, we will consider the investment necessary for the NSD Group's sustainable growth as "**growth investment**" and **prioritize actively making** growth investments over the course of the New MTP.



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New Medium-Term Management Plan: Executive Summary

Key targets and measures

Numerical (consolidated) targets

Net sales	Operating income	ROE	Dividend payout ratio Total return ratio
150.0 billion yen	**23.4 billion yen**	**18.5%**	**50% or more** **70% or more**
(Average growth rate for net sales: 8.4%)	**(Operating income margin: 15% level)**	**(Maintain 18% level)**	**(Maintain)**

Summary of measures

Upstream Processes

Shift towards business focused on upstream processes

- The **System Development Business** is NSD's core service line, and we will aim for **sustainable growth** even in the AI era.
- By shifting **personnel and sales** away from business focused on midstream processes towards **upstream processes** (such as in the consulting domain), we will seek to further strengthen our profitability and enhance our corporate value.

Strategic areas

Aggressively invest in DX, especially AI, as well as solutions (DAS).

- We will build on previous efforts to **further strengthen the DAS business**.
- In particular, we **will focus on the area of AI** while also aiming to increase the scale and profitability of the Solution Business.
- Internally, we will launch the "AI Expert Certification System" and develop 70% of mid-level employees (engineers) as experts.

Financial Capital

Maintain a sound financial position, and focus on returns to employees and shareholders

- The "**knowledge of customers' business processes**" we have built up since our foundation is the **source of NSD's source of profitability**, and cannot be easily replaced with AI.
- Leveraging this, we will maintain a sound financial position, while on the non-financial front, we will **focus on investing in people**, especially improving the technical capabilities of employees.
- We will maintain our existing dividend payout ratio, and deliver **high returns to shareholders**, including purchases of treasury shares.

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New Medium-Term Management Plan: Individual Measures

In relationships with customers

System Development Business

Shift towards upstream processes — Upstream Processes

- In terms of NSD's business zone within system development, we will redouble our efforts to achieve a shift away from "midstream processes" towards "upstream processes," and seek to improve profitability and adapt to the AI era.

Strengthening of consulting capabilities — Upstream Processes

- We will increase personnel and build a demonstrable track record in the consulting business.
- We will communicate the system development needs of customers we come into contact with in the consulting business to NSD's relevant business divisions and affiliated companies to expand opportunities to win projects.

System Development Business Net sales (Note)

100.8 bil. yen → 124.0 bil. yen

(Note) Amount before elimination of intergroup transactions.

Solution business

Expansion of business scale — Strategic areas

- We will seek to achieve a certain share of consolidated net sales and income margin, in a continued attempt to build the Solution Business into NSD's "second business pillar."
- To this end, we will also consider promoting the development and sale of new products and services for mid-scale and large corporate customers, and eye collaboration with other companies.
- We will establish a department that specializes in the research and development of AI solutions and intensively invest resources into this organization.

Improvement of corporate brand — Strategic areas

- We will work on PR strategy in an attempt to improve NSD's corporate brand.
- Through this, we will seek to improve our sales capability and product image, aiming for effects in terms of both quality and quantity.

Solution Business Net sales (Note)

17.7 bil. yen → 23.0 bil. yen

(Note) Amount before elimination of intergroup transactions.

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New Medium-Term Management Plan: Individual Measures

Response to new technologies related to AI and DX

Internal systems

Improvement of ability to propose AI solutions to customers

Strategic areas

- We will continue to focus on the development of AI- and DX-related products and services, and aim for their commercialization with a sense of urgency.
- We will integrate AI as standard into system development processes and seek to improve both quality and productivity.
- Our aim is to be an "AI integrator" that takes care of everything from the integration and firm establishment of AI within customers' operations to the creation of results.

Development of internal systems for using AI

Strategic areas

- By promoting the use of AI within the NSD Group, we will increase the efficiency of organizations and business flows.
- We will develop personnel capable of proposing AI solutions to customers.
- In line with the "responsible provision of AI," which we have identified ad a material ESG issue (materiality), we will conduct companywide operations based on internal regulations aimed at appropriate and safe provision and use of AI.

DAS Business Net sales

57.5 bil. yen → 80.0 bil. yen

Collaboration and co-creation with outside entities

M&A and collaboration with startups

Strategic areas

- We will promote collaborate with outside entities through M&A and capital alliances for the development of new products and services.
- We will establish a specialized departments unit tasked with investing in startups and increasing cooperation within the Group in connection with this.

Investment in M&A and startups

→ 10.0 bil. yen

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New Medium-Term Management Plan: Individual Measures

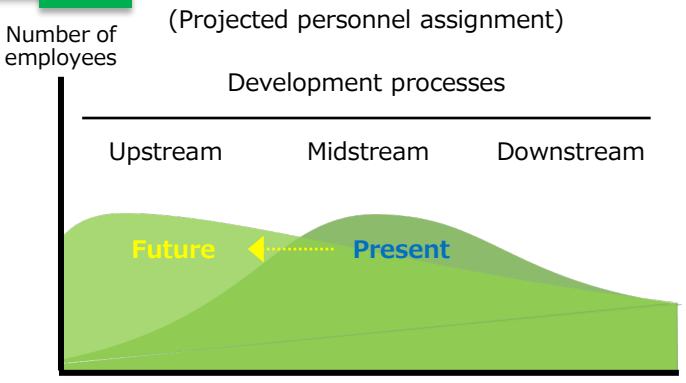
Internal personnel measures

Human resource strategies in line with personnel development and business plan

Assignment of personnel to upstream processes and increase in leaders

Upstream Processes

- We will implement human resource strategies in keeping with "Personnel development" identified as a material ESG issue (materiality) and also in line with the business plan.
- In the System Development Business, we will increase the number of employees capable of dealing with "upstream processes" and will, therefore, put together new employee training and development programs to bring about a change of mindset within the company.
- We will focus more than ever before on nurturing and increasing leaders to drive projects.



Strengthening of consulting personnel

Upstream Processes

- We will seek to significantly increase personnel to strengthen the structure of the consulting business.
- Specifically, we will step up internal personal transfers and mid-career recruitment and introduce and apply incentive programs based on business characteristics.

Increased involvement in new technologies such as AI

Strategic areas

- We will introduce an internal "AI skills certification system" and develop talent to support AI-related business.
- We will promote personnel exchanges with departments involved in AI operations ("internal internship system") to spread AI expertise across the company.

AI experts　Mid-level employees (engineers)

→ 70%

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New Medium-Term Management Plan: Individual Measures

Relationships with business partners

Actions currently being taken

Promotion of collaboration with business partners

- Cooperation with business partners in tackling system development projects is important for NSD. System investment needs among customers are expected to remain strong for the time being, and the procurement of personnel from business partners will continue to increase in the future.

Thorough implementation of supply chain management

- In line with "Supply chain management" identified as a material ESG issue (materiality), we will strive to maintain responsible procurement and sustainable supply chains through operation in accordance with our internal sustainability procurement guidelines.
- From a supply chain management perspective, we will thoroughly manage the number of companies engaged in transactions with business partners.
- In Sendai, Hiroshima and Sapporo where we have regional business sites, we will focus on developing new business partners locally.

Actions in the medium and long term

Building new relationships

Upstream Processes | Strategic areas

- Midstream processes are also generally expected to be replaced by AI; however, we envisage personnel procurement alongside use of AI based on customer needs.
- At the same time, in conjunction with NSD's business zone shift away from midstream processes towards upstream processes, we will also share our thoughts along these lines with our business partners.
- This will involve initiatives such as the implementation of training programs in collaboration with business partners and the consideration of new partner systems.

New Medium-Term Management Plan: Individual Measures

Growth investment and shareholder return policy

Cash Allocation

Growth investment

- Effective use of cash
  - Upstream Processes
  - Strategic areas
- Balancing investment and profit
  - Financial Capital

Shareholder return

- Maintenance of high returns
  - Financial Capital

- We will consider investments related to DAS, especially AI, investment in personnel, M&A investment (including capital and business alliances), and investment in corporate branding as "growth investment." and will prioritize and actively pursue them.
- The total amount of investment planned in each area is **around 25.0 billion yen** over three years.
- Although some expenses are expected to be incurred in connection with these investments, we intend to maintain the operating income margin at the **15% level** over the course of the New MTP.
- We will maintain our policy under the Previous MTP.
  - Total return ratio: **70% or more**
  - Dividend payout ratio: **50% or more**

Projected total amount over the New MTP period (3 years)

Cash In	Cash Out
Some operating expenses	Growth investment 25.0 bil. yen
Cash flows from operating activities 40.0 bil. yen	Shareholder return 30.0 bil. yen

AI and solutions (R&D expenses, etc.): 6.0 bil. yen
Human capital (recruitment, development, organizational culture, etc.) 9.0 bil. yen
M&A and startups 10.0 bil. yen

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New Medium-Term Management Plan: Consolidated Figures

	Previous MTP Final fiscal year (FY 2025) results	New MTP Final fiscal year (FY2028) plan
Net sales	117,813 million yen	150,000 million yen
DAS Business	57,578 million yen	80,000 million yen
Operating income	19,073 million yen	23,400 million yen
Operating income margin	16.2 %	15.6 %
EBITDA	21,596 million yen	26,400 million yen
EBITDA margin	18.3 %	17.6 %
Net income	13,009 million yen	15,400 million yen
ROE	18.4 %	18.5 %

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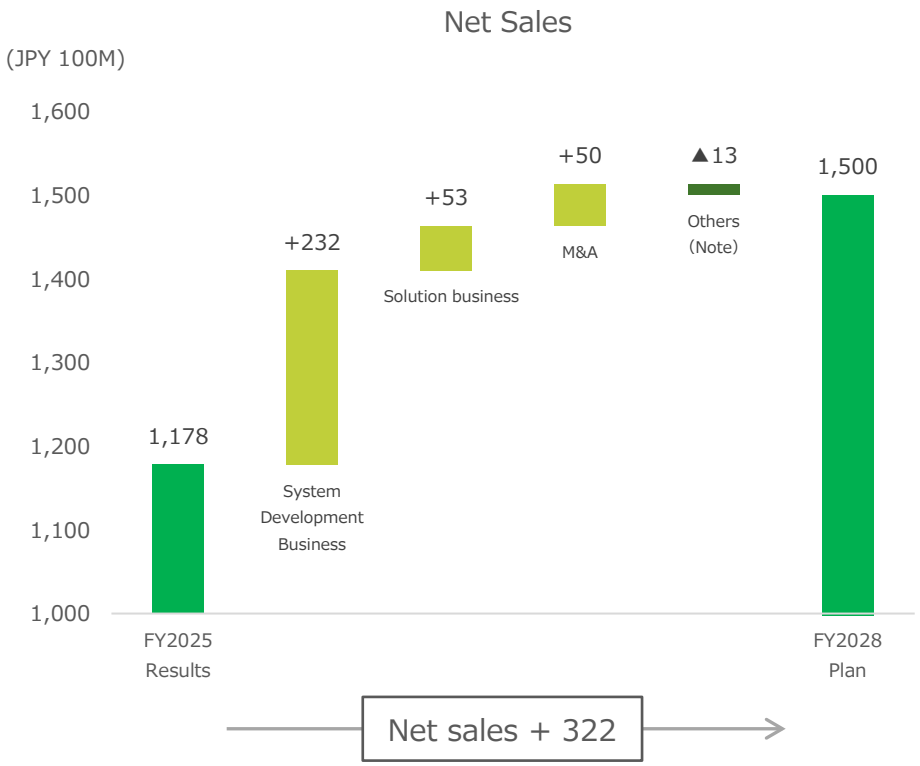
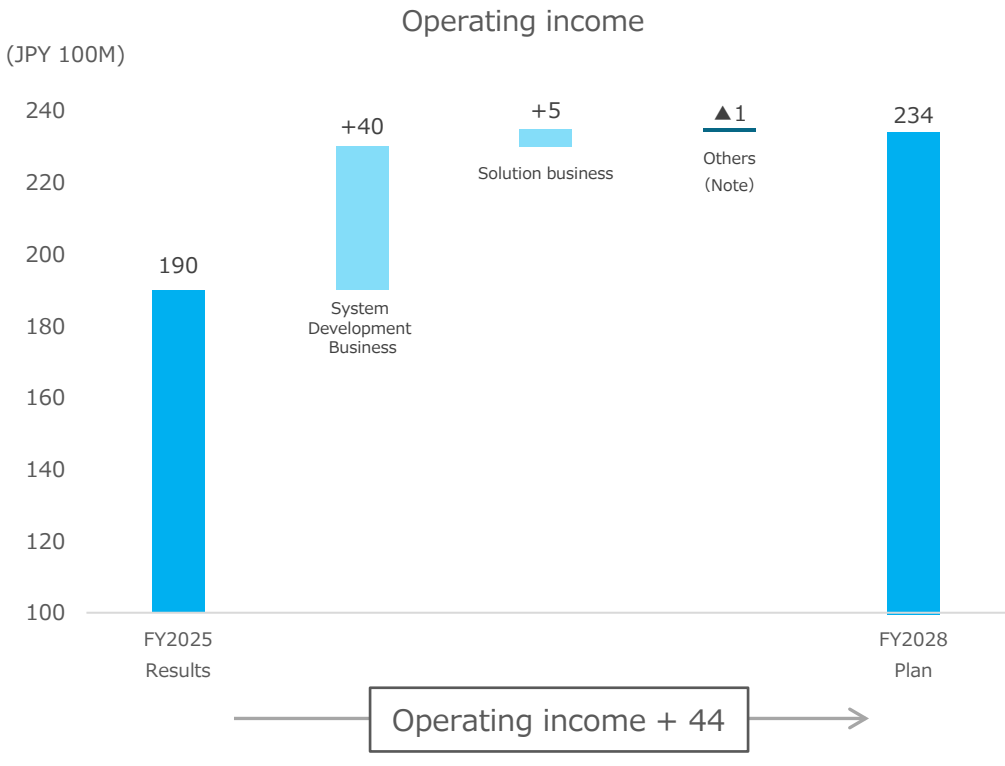
New Medium-Term Management Plan: Consolidated Figures

Analysis of factors for increase/decrease during New MTP period (3 years)

- The factors for increase/decrease in consolidated net sales and operating income during the New MTP period (3 years) are as follows.
- While growth investment is likely to impact expenditure to some extent, we will work to secure operating income and an operating income margin.





(Note) Elimination of inter-group transactions, corporate expenses (general and administrative expenses not attributable to any specific segment), etc.

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Review of the Previous Medium-Term Management Plan

Own Analysis of Current Status

New Medium-Term Management Plan

Appendix (References)

Appendix: System Development: Measures in Each Segment

In each segment of the System Development Business, we will implement **business expansion in line with the policies and measures set out in the New MTP.**

Finance IT

Adapted to changes in the financial industry to expand business domains

- Conduct activities to identify issues to be addressed and propose solutions based on an in-depth understanding of customers' operations.
- Expand the structure for participating in projects from upstream processes.
- Step up the acquisition of projects related to DX and AI, and improve productivity through the use of generative AI, etc.
- Support growth and develop leaders through generative AI skills acquisition and practical experience.

Social infrastructure IT

Responsibly supporting the future of telecommunications, the public sector and social infrastructure

- Facilitate projects and achieve stable system operation.
- Acquire skills in generative AI and improve ability to manage development projects utilizing generative AI.
- Develop personnel to deal with upstream processes.
- Develop young leaders. Accumulate operational knowledge as an organization and strengthen the ability to make proposals.

Industry IT

Adapting to advanced and complex DX and new technology in the industrial sector

- Leverage operational knowledge accumulated to date to make proposals from the upstream process stage.
- Integrate generative AI into development and operation and include the use of AI as standard.
- Deepen relationships with existing customers and gain new customers through improvement in the ability to propose consulting services.
- Systematically develop young leaders and AI talent.

IT infrastructure

Aiming to be an IT infrastructure coordinator

- Act as a one-stop shop in the cloud native domain, addressing a wide range of needs at every stage from consulting to operation.
- Win upstream projects and develop managed services related to security infrastructure.
- Use AI technology to enhance the operational service menu.
- Leverage knowledge of existing system operations to continue winning orders, including orders for the next system renewal.

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Appendix: Supplementary Explanation of Personnel Strategies in Line with Personnel Development and Business Plan

Recognizing that "**employees are our greatest asset**," NSD will also continue to focus on developing the workplace environment and rolling out **personnel strategies in line with the business plan.**

Creation of workplace environment as the foundation for personnel strategies

- **Fulfilment of potential of diverse talent**
- **High level of engagement (strong connection between company and employees)**
- **Innovative culture**

Indicator of health and productivity management and engagement

Improvement in employees' performance (absenteeism, presenteeism, work engagement, etc.)

Personnel strategies under New MTP

- **Assignment of personnel to upstream processes**
- **Increase in leaders**

- **Strengthening of consulting personnel**

- **Increased involvement in new technologies such as AI**

Improvement in human skills

"Knowledge of customers"
"Knowledge of operations"

Skilled project management (upstream) talent

- Increase in PMP (Project Management Professional) qualification holders

Consulting personnel

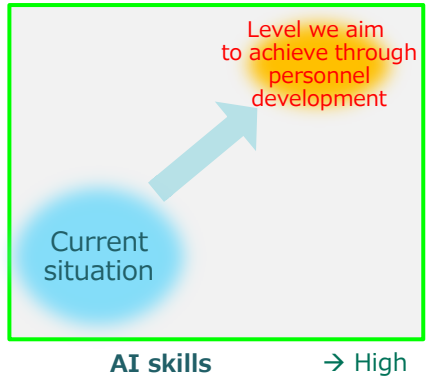
Increase in the number of employees involving in consulting services (40→70)

Improvement of AI skills

All employees will hold at least Level 2 qualification in a 5-level assessment framework (Level 1 - 5)

AI experts

70% of mid-level engineers will hold at least Level 3 qualification



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Appendix: NSD's Human Capital Investment Cycle Model

We will reinvest **approximately 9.0 billion yen** of the income realized through human capital investment (return on investment) over three years during the New MPT period.

	Inputs (Measures)	Outputs (Effects of Measures)	Outcomes (Outcomes brought about by effects)
Creation of "NSD personnel" who are trusted by customers	Strategic talent acquisition ● Recruitment of new graduates as talent with potential ● Recruitment of work-ready mid-career talents in line with business objectives	Acquisition of talent needed to create and drive business	Continuous receipt of orders through relationships of trust with customers based on a long proven track record of completing projects
		Development of engineers and PMs with high levels of expertise	Acquisition of specialist skills specific to different business operations through ongoing business transactions and steady development of young employees into valuable assets, both of which contribute to profitability
	Development of talent with unique NSD touch ● Enhancement of IT skills and deepening of operational understanding ● Passing-on of serious-mindedness that embodies the unique NSD touch	Development of mindset as “NSD personnel"	Development of new products and services through the use of cutting-edge technology
			High-quality project execution attributable to strong technical capabilities and project management capabilities
Environment where employees can perform at their best	Development of attractive workplace environment ● Environment where diverse talents thrive ● Environment where self-directed talents demonstrate creativity	Workplaces where diverse talents fulfil their potential	Proposal of new value through innovation
		Organization with high levels of engagement	Improvement in employees' performance
	Development of a sense of organization unity ● Active cross-departmental communication Examples: Company founding ceremony, sports day, various events	Corporate culture that encourages innnovation	Capture of business opportunities through the retention of employees

Human capital investment
3 billion yen/year

Realization of high profitability

Investment effect
3 billion yen/year +α

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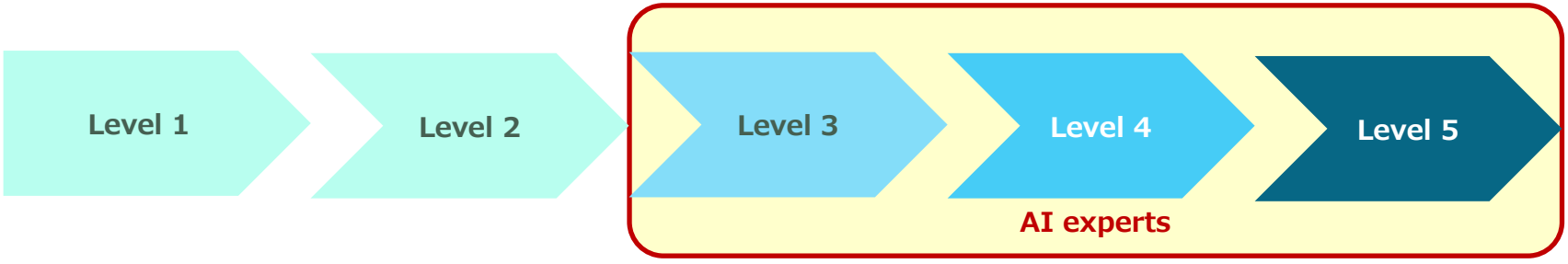
Appendix: Development of AI Talent

We will introduce an "**AI skills certification system**" as a new internal system for the development of talent to support AI-related business:

- Employees holding Level 3 certification or higher within a five-level assessment framework (Level 1 -5) will be certifed as "**AI experts.**"
- Our target under the New MTP is that **70%** of mid-level engineers will be certified as AI experts.



	Level 1	Level 2	Level 3	Level 4	Level 5
Definition	Has participated in AI literacy basic training	Can use Copilot Chat, etc. in actual business	Can built an AI agent and use GitHub CoPilot, etc. in actual business	Can use multi-agent systems in actual business	Consultant who can propose projects that utilize generative AI from the upstream stage
Requirements	Has basic knowledge and literacy regarding generative AI	Can use generative AI in day-to-day operations	Can executive projects that use generative AI	Can drive projects that use generative AI as a project leader	Can propose projects that use generative AI from the upstream stage

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