

April 27, 2026

Maxell, Ltd.

Outline of Assessment Results Related to Effectiveness of the Board of Directors for the Fiscal Year Ended March 31, 2026

Based on the Corporate Governance Guidelines, Maxell, Ltd. (hereinafter “the Company”) regularly conducts assessment related to the effectiveness of its Board of Directors with the purpose of enhancing its effectiveness and improving the Company’s corporate value.

The Company today announces the outline of analysis and assessment results related to effectiveness of the Board of Directors for the fiscal year ended March 31, 2026 as follows.

1. Methods of analysis and assessment related to the effectiveness of the Board of Directors

The Company carried out anonymous surveys among its directors, discussions among its outside directors and analyzed the results of them by utilizing an external consultant.

Based on the outcome, the Board of Directors analyzed and assessed its effectiveness as well as examined ways to make improvements going forward.

Survey Content (Main Items)

1. Structure of the Board of Directors and other committees
2. Recognition sharing among directors
3. Discussion and involvement relating to important themes
4. Monitoring of business execution status
5. Compliance and audits
6. Nomination and remuneration
7. Relationship with shareholders and other stakeholders
8. System relating to operation, support and cooperation for outside directors
9. Self-assessment

2. Summary of analysis and assessment results related to the effectiveness of the Board of Directors and measures in the future

The Board of Directors recognizes that an appropriate system to make important management decisions and to supervise execution of business operations is established, and its effectiveness is ensured as a whole.

Regarding the strategic discussions that were identified as an issue in the previous fiscal year's assessment, the Company has continued to engage in discussions aimed at enhancing corporate value, by making use of opportunities outside the Board of Directors as well, and recognizes that these discussions have become more in-depth.

For the fiscal year ending March 31, 2027, the Company recognizes that it is important to continuously identify changes in the assumptions underlying the business plan as well as potential risks, and to further strengthen monitoring.

Based on the results of this assessment, the Board of Directors will expand strategic discussion into forum for sharing and debating perspectives with the executive side, in addition to discussions at the Board of Directors. The Board of Directors will also strengthen the monitoring of material risks, thereby enhancing the effectiveness of its supervisory function.

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