

# QCA Compliance Review

Principle	How the Company complies
<p><b>1. Establish a strategy and business model which promote long-term value for shareholders.</b></p>	<p>The Company's Board of Directors actively engages with management in a comprehensive annual strategy review process. This evaluation includes assessing progress against key performance indicators, identifying emerging trends, and adapting the strategy as needed to ensure continued growth and success. The Board ultimately approves the final strategic plan, ensuring alignment between its vision and the management team's execution capabilities. The management team then translates the approved strategy into actionable initiatives, monitored through quarterly performance reviews and regular communication with the Board.</p> <p>The Company's solutions/offerings are across the entire maritime and trade ecosystem's various industries. The Company has a proven hybrid go-to-market strategy, based on the pillars described below.</p> <p><b>Land and Expand – upselling and cross-selling opportunity</b>            Customers typically have a particular issue, challenge or workflow need when engaging with Windward. Therefore, Windward usually starts a new customer relationship selling only part of the platform's full functionality and to an initial number of users. As the relationship progresses, Windward positions itself as the customer's digitalisation partner working with c-level executives to explore additional workflows and needs for the customer. This creates an opportunity for expansion of workflows and consequently more seats. This creates upsell and additional cross-sell opportunities based on workflows, departments and geographies within customers.</p> <p><b>Winning new enterprise and governmental customers</b>            Windward has demonstrated a strong ability to attract new customers. Windward is looking to build on the strong sales momentum, especially with its commercial customers, by making additional investments in the Company's global sales capabilities through the hiring of additional dedicated sales people.</p> <p><b>Expanding go-to-market approach to further increase the addressable market</b>            Windward expects to agree partnerships and distribution arrangements to provide and embed its solutions on third-party platforms and marketplaces in order to distribute them to a wider audience. One of the Company's offerings is a dedicated web portal for customers who wish to consume the Company's per use solution. For example, through the portal, customers can purchase reports, alerts, and certificates and pay on a per transaction basis.</p> <p><b>Innovation/product expansion</b>            Windward's strategy is to continue enriching its platform capabilities and adding more solutions and insights to support both existing customers and target new markets. Innovation and product enhancement is a core part of the growth strategy of Windward going forward, and the Company will continue to consider how it might enrich its platform capabilities and add more solutions and insights.</p>
<p><b>2. Seek to understand and meet shareholder needs and expectations</b></p>	<p>The principal responsibility for investor relations lies with the Chief Executive Officer, supported by the Chief Financial Officer and Board as a whole. Engagement comes in the form of the annual and interim reports, trading updates, regulatory news updates as appropriate, the annual general meeting (AGM) and direct investor and analyst dialogue to discuss strategy and financial results. The CEO and CFO will meet with major shareholders in the days that follow the announcement of the annual and interim results.</p> <p>The Board recognises the Company's AGM as an important opportunity to engage with shareholders, where the Board makes itself available for shareholders to ask questions. The Notice of AGM is sent to shareholders at least 21 days before the meeting is due to be held. At the meeting, shareholders vote on each resolution and the meeting is advised of the number of votes for, against and withheld on each resolution. The outcome of the AGM is subsequently announced via RNS and published on the Company's website.</p>
<p><b>3. Take into account wider stakeholder and social responsibilities and their implication for long-term success</b></p>	<p>The Board considers its responsibility to the Company's stakeholders as key to the continuing success of the business. As such, it ensures that there is engagement with each of the Company's stakeholders. That engagement is outlined below:</p> <p><b>Employees</b> – the Board, through its Executive Directors, primarily engages with the employees of the Company by holding weekly "Town Hall" meetings. All employees, whatever their location in the world, are encouraged to attend by video conference. The meeting is run by the Company's CEO to update employees of the performance of the Company, highlighting</p>

areas where the business has been successful or experienced challenges and imparting the Board's and management's vision for the future. It also gives an opportunity for the Board to reiterate the culture of the Company to employees and enable employees the opportunity to engage with the Board's representatives directly;

**Customers** – in order to maintain its competitive advantage, it is vital that the Company engages with its customers to ensure that it is fulfilling their requirements in terms of product supplied and the quality and timeliness of the service provided. The Company's employees, and customer success team in particular, undertake regular direct customer meetings on an ongoing basis at which the customers give feedback on their experience with the Company. Particular emphasis is placed on what could have been done better and what the customer's expectation is going forward. This form of feedback is then fed into the Company's future development plans. In addition, the Company strives to be its customers' most trusted partner. To adhere to that responsibility, the Company set in place proper privacy policy and information security policies, including being ISO 27001:2013 certified (complemented by the ISO 27017:2015).

**Suppliers** – it is important that the Company's suppliers, with focus on the Company's data providers, understand the availability of data from suppliers, its quality and timely delivery lead-time requirements. This is done by the appointment of a dedicated team to manage all the Company's strategic data partnerships, undertaking regular supplier audits and implementing a new component approval process;

**Shareholders** – the Board recognises the importance of its responsibilities to the Company's shareholders, and explains its engagement process with them above; and

**Environment** – the Board endeavours to take into account the impact the Company's activity may have on the environment and minimise or positively impact where possible. The Company also provides its technology on a pro bono basis on occasion to environmental resources, such as to combat illegal fishing.

**Wider social responsibility** – Windward endeavours to have a positive impact on its communities and as part of this the Company's priorities include:

making its platform available free of charge to a couple of NGOs to support their work;

- collaborating with universities and bringing on student interns to support employment, skills, training and education within the community; and
- promoting team activities that support local charities.

**4. Embed effective risk management, considering both opportunities and threats, throughout the organisation**

The Board has in place a risk register for the Company that identifies the key areas of risk within the Company, particularly in respect of strategy, customers, suppliers, industry, regulatory, financial, legal and technology. The register is formally reviewed by the Board annually and updated as considered necessary.

On an annual basis financial risks will be considered and reviewed as part of the audit process. These risks include credit risk, cash flow risk, exchange rate risk and liquidity risk.

**Internal auditor**

In accordance with the requirement of the Companies Law, the Company must appoint an independent qualified internal auditor. In 2022, the Audit Committee, as the body governing internal audit activity, has approved the appointment of Company's internal auditor, to conduct an internal audit of the functions and activities of the Company, including the Terms of Reference for the Internal audit. In 2023 the Audit Committee approved the internal audit work plan for 2024.

Pursuant to the Company's Internal Audit Charter, the internal audit's mission is to enhance and protect organisational value by providing risk-based and objective assurance, advice, and insight, and the purpose is to provide independent, objective assurance and consulting services designed to add value and improve the organisation's operations. In order to achieve such objectives, the internal auditor shall have complete and unrestricted access to all Company personnel, documents, records, and assets, including those owned or engaged by Company-controlled entities, to the extent necessary to carry out any internal audit engagement, while maintaining confidentiality.

The internal auditor is responsible for:

- executing the internal audit plan as approved by the Audit Committee;
- reporting periodically to the Audit Committee about its observations and findings as per the internal audit plan, as well as the status of corrective actions;
- ensuring that the internal audit activity remains free of conditions that threaten the ability to carry out its activities in an unbiased manner;

	<ul style="list-style-type: none"> <li>• disclosing to the Audit Committee if independence or objectivity is impaired in fact or appearance; and</li> <li>• reporting periodically about internal audit quality assurance measures or improvement programmes.</li> </ul> <p>Internal audit activities are subject to the Israeli Internal Audit Law 5752-1992. Among others, it encompasses, but is not limited to, objective examinations of evidence for the purpose of providing independent assessments on the adequacy and effectiveness of governance, risk management, and control processes.</p> <p>The internal audit activity will govern itself by adherence to the mandatory elements of The Institute of Internal Auditor's (IIA) International Professional Practices Framework (IPPF), including its Code of Ethics.</p> <p><b>External auditor</b> Kesselman &amp; Kesselman, Certified Public Accountants (Isr.), a member firm of PricewaterhouseCoopers International Limited, serves as the Company's external auditor. The Audit Committee, as well as the Directors, reviews and assesses, on an annual basis, the performance of the external auditor, their independence and the reasonableness of their audit fees, and makes recommendations to be brought forward to the shareholders' meeting as to the appointment, or re-appointment, or replacement of the external auditor of the Company.</p>
<p><b>5. Maintain the Board as a well-functioning, balanced team led by the chair</b></p>	<p>The Board, led by the Chairman, has a collective responsibility and legal obligation to promote the interests of the Company. The Chairman is ultimately responsible for corporate governance. However, the Board is responsible for defining the corporate governance policies.</p> <p>The Board is made up of five non-executives and two executives and has devolved responsibility for certain matters to three committees, an Audit Committee, a Remuneration Committee and a Nominations Committee, each of which has clear terms of reference.</p> <p>Directors/Non-Executive Directors are expected to devote sufficient time to the Company to meet their responsibilities. Generally, four Board meetings are held each year and Directors are expected to attend as many as practicable, either in person or by video or telephone conference arrangements. The Board considers that Guy Mason, Shereen El Zarkani and Stuart Kilpatrick are independent Directors. In light of the fact that Tom Hutton is managing partner at Thompson Hutton LLC, which manages the XL Innovate shareholding in the Company, he is not deemed to be independent. The Board believes that the size and composition of the Board is appropriate given the size and stage of development of Windward.</p> <p>The Board is provided with Board papers in advance of the meetings and minutes of the meetings are provided to the Board following the meeting, using the Board's management platform. The Chairman is responsible for ensuring that the Directors receive the information that they require for decision-making and each member of the Board understands the information that they are expected to provide. The Board meetings have a quarterly cycle of matters that are reviewed quarterly, which are spread through the programme of meetings in the year.</p>
<p><b>6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities</b></p>	<p>All members bring different experiences and knowledge to the Board and between them they provide a blend of business understanding, senior leadership experience, technical or maritime domain know-how, experience of public markets and financial expertise. The Board considers that this is appropriate to enable it to successfully execute its long-term strategy, that each of its members has the skills, knowledge and experience to perform the functions required of a director of a listed company, and that the Board's current size and composition meets all relevant Company needs. Where the Board considers that it does not possess the necessary expertise or experience it may engage the services of professional advisers.</p>
<p><b>7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement</b></p>	<p>The effectiveness of the Board is evaluated through the ongoing and wider Board review and future planning discussions which is also being reviewed under the Nominations Committee. This includes using self-evaluation assessment questionnaires, consideration of the performance of the Directors against the current strategy, and this feeds through to future planning. Additionally, the Board committees conduct annual self-evaluations to assess their performance and needs. This helps to ensure that the Board is meeting its objectives and that it is regularly assessing its own performance. Additionally, it helps to identify any potential areas of improvement that need to be addressed in order to ensure the Board is functioning efficiently and effectively.</p>
<p><b>8. Promote a corporate culture that is based on</b></p>	<p>Windward's long-term growth is underpinned by its corporate culture and core values. The Company conducted a values survey in 2023, which was then shared with employees as part of its summaries and results in 2023. The Company used the survey to identify areas of</p>

<p><b>ethical values and behaviours</b></p>	<p>improvement and provided feedback to employees to help them understand the importance of upholding Windward's core values. New employees are requested to read and approve the Company's code of conduct ("Code"), and as part of the employee starter pack all new employees are provided with the Code, which includes a clear statement of the Company's values and purpose.</p> <p>The Company's culture is built around five key values and behaviours:</p> <ul style="list-style-type: none"> <li>• partnership, by being customer centric and collaborative;</li> <li>• trust, through transparency and bringing expert insights based on behaviour, facts and data;</li> <li>• expertise, by combining unparalleled maritime domain expertise with AI technology;</li> <li>• innovating, by constantly evolving and pushing the boundaries of data and technology to solve maritime challenges; and</li> <li>• leadership, by providing a forward-thinking vision.</li> </ul> <p>The Company is committed to providing a supportive work environment through the following initiatives:</p> <ul style="list-style-type: none"> <li>• communication and inclusion are key tenets of employee engagement, with weekly all-hands Company meetings to share relevant information across the entire Company;</li> <li>• in practice, the Company strives to be an equal opportunity employer and seeks to promote from within the organisation through training and staff progression. The Company holds management workshops for new managers with personal development plans for employees;</li> <li>• the Company strives to improve gender diversity; and</li> <li>• the Company employs a dedicated well-being expert who oversees initiatives to support employee well-being in the Company.</li> </ul>
<p><b>9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board</b></p>	<p>The Board provides the strategic leadership for the Company and ensures that the business operates within the corporate governance framework that has been adopted. Its prime purpose is to ensure the delivery of shareholder value in the long term by setting the business model and defining the strategic goals to achieve this. Additionally, it has introduced the culture, values and practices that have been adopted throughout the business to assist in achieving the strategic goals and ensures that they remain up to date and fit for purpose.</p> <p><b>Board Committees</b> – the Board has established a Remuneration Committee, Nominations Committee and an Audit Committee. Each committee has formally delegated duties and responsibilities.</p> <p><b>Chairman</b> – the Chairman has overall responsibility for corporate governance and in promoting high standards throughout the Company. He leads and chairs the Board in the development of strategies and corporate objectives, ensuring that the committees are appropriately structured and operate to their terms of reference. He is also responsible for ensuring that performance reviews of individual Directors, the Board and committees are carried out on a regular basis.</p> <p><b>Chief Executive Officer</b> – the CEO is responsible for the management of the Company and implementation of the strategies and standards agreed by the Board. He monitors, reviews and manages the key operational risks, highlighting to the Board areas of perceived weakness. He is responsible for investor communications and ensuring that the Company's standing with its shareholders and the wider investment community is maintained.</p> <p><b>Chief Financial Officer</b> – the CFO is responsible for the financial management of the business, including analysing the Company's financial strengths and risks, proposing corrective action and forward financial planning. The CFO also supports the CEO in the investor relations function.</p> <p><b>Executive Directors</b> – the CFO and the CEO as Executive Directors are collectively responsible for the day-to-day operation of the business, ensuring the deliverance of the Company's strategy by making the necessary operational and financial decisions. They are also responsible for promoting the core values of the Company and providing leadership to the wider Company.</p> <p><b>Non-Executive Directors</b> – the Non-Executive Directors, three of whom have been determined as being independent, are experienced individuals from a range of backgrounds and industries, bringing a wealth of knowledge to the Company. They provide independent views through their experiences, challenging the Executive Directors, and will provide oversight and ensuring that the Company is operating within the parameters set by the Board both in terms of strategy and corporate governance.</p>

	<p><b>Company Secretary</b> – a Company Secretary has been appointed to assist the Board with the statutory filing, the annual general meeting and is present at every Board meeting and Board committee meeting. All of the Directors have access to the Company Secretary’s services. Where further advice is required, the Board may employ further professional legal advisers.</p>
<p><b>10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders</b></p>	<p>In addition to the investment activities described above, the Company communicates with shareholders through the annual report and accounts, full-year and half-year announcements, the London Stock Exchange’s Regulatory News Service (RNS), the annual general meeting, EGMs as appropriate, and may use one-to-one meetings with large existing or potential new shareholders, as necessary or appropriate. A range of corporate information (including all Company announcements and presentations) are available to shareholders, investors and the public on the Company’s corporate website, <b>windward.ai</b>.</p> <p>The Board may receive regular updates on the views of shareholders through briefings and reports from the CEO, CFO and the Company’s brokers. The Company may communicate with investors through briefings with management. In addition, analysts’ notes and brokers’ briefings may be reviewed to achieve a wide understanding of investors’ views. The Company also carries out periodic employee engagement surveys to provide feedback and guidance to management to ensure they effectively communicate to the global team.</p> <p>The 2023 annual general meeting (AGM) was held at the Windward offices at Mermaid House, London, on 9 May 2023. The results of voting were published via the Regulatory News Service and on the Company’s corporate website at <a href="http://windward.ai">windward.ai</a>. The Chairman, CEO, CFO, Chairs of the Committees and Company Secretary attended the AGM.</p>