



2023 Sustainable Safety Report

EVOLV TECHNOLOGIES HOLDINGS, INC.



Contents

00	Sustainable Safety	04
01	Introduction to the Report	05
	▶ Materiality Disclaimer	05
02	From Our President and CEO	06
03	Introduction to ESG and Sustainable Safety	07
	▶ About Evolv	08
	▶ Our Mission, Our Purpose	09
	▶ Our Core Values	10
04	Evolv's Approach to ESG	11
	▶ Oversight of Sustainability	12
	▶ Board of Oversight	12
	▶ Management Oversight	12
	▶ ESG Oversight Structure	12
	▶ ESG Priority Assessment	13
05	Sustainable Safety Through Industry Innovation	15
	▶ Digital Transformation of Physical Security	16
	▶ Evolv Express	17
	▶ GiveEvolv	18
06	Data Security and Privacy in the Context of Sustainable Safety	20
	▶ Our Approach to Data Security	21
	▶ Data Security	22
	▶ Customer Privacy	23

Contents

07	Environmental Sustainability: Beyond Compliance	24
▶	<u>Sustainable Operations</u>	25
▶	<u>Product Sustainability</u>	26
▶	<u>Climate Change</u>	27
08	Business Ethics: The Foundation of Sustainable Safety	28
▶	<u>Our Approach to Business Ethics</u>	29
▶	<u>Training</u>	29
▶	<u>Code of Business Conduct and Ethics</u>	30
▶	<u>Global Anti-Corruption Compliance and Processes</u>	30
09	Human Capital and Diversity, Equity, and Inclusion: Sustainable Safety for All	31
▶	<u>Our Approach to People</u>	32
▶	<u>Employee Engagement and Total Awards Approach</u>	34
▶	<u>Diversity, Equity, and Inclusion Programs</u>	35
10	Responsible Sourcing: Advancing Sustainability in the Supply Chain	40
▶	<u>Our Approach</u>	41
▶	<u>Responsible Business Code of Conduct</u>	41
▶	<u>SASB Index</u>	42
11	Back Cover Page	45

Sustainable Safety

Welcome to Evolv's 2023 Environmental, Social, and Governance ("ESG") Report. For our inaugural report, we have chosen "Sustainable Safety" as our overarching theme, reflecting our commitment to integrating sustainability into our business and our mission to make the world a safer place to **live**, **work**, **learn**, and **play**. At Evolv, we believe that safety and sustainability are not mutually exclusive but are intrinsically linked components of a secure and thriving future.

Our focus on sustainable safety represents a holistic approach that encompasses not only the physical security of individuals and communities but also the environmental and ethical considerations that underpin our products and operations.

This Report will highlight how our innovative technology is setting a new standard in the security industry by offering efficient security screening that embodies privacy by design, helping eliminate bias and overly intrusive searches from the security screening process. The Report also explores Evolv's initiatives to promote an inclusive culture that fosters innovation and our dedication to responsible and ethical business practices. These efforts help drive long-term value for our shareholders and stakeholders.

Join us as we explore the multifaceted dimensions of sustainable safety and how it shapes our mission to create safer, more sustainable environments for all.



Live. Work. Learn. Play.



Introduction to the Report

This 2023 Sustainable Safety Report (the “Report”) covers the operations of Evolv Technologies Holdings, Inc. (“we,” “us,” “our,” the “Company” or “Evolv”) for fiscal year 2023, which began on January 1, 2023, and ended on December 31, 2023, unless otherwise noted.

This Report includes information on Evolv’s approach to ESG matters. Throughout this Report, we define ESG as a way of categorizing factors that impact a company’s long-term performance as well as a strategy for integrating these factors into the business to operate in a sustainable manner.

The contents of this Report are informed by our ESG Priority Assessment, which leveraged the Sustainability Accounting Standards Board (“SASB”) standards and the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”).

This Report is aligned with disclosure topics included in the SASB Software & IT Services and Hardware Standards.

For questions regarding this Report, please contact our Investor Relations team at IR@evolvtechnology.com.

Materiality Disclaimer

This Report contains “forward-looking statements.” Forward-looking statements in this Report are made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934 and other federal securities laws.

These statements are based on management’s current opinions, expectations, beliefs, plans, objectives, assumptions, or projections regarding future events or results, including, but not limited to, our ESG commitments, strategies, and initiatives; our business plans and strategy; our technology, products and services; ESG risks and opportunities; and our stakeholder engagement efforts. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements, and events could differ materially from those stated, anticipated, or implied by such forward-looking statements. While Evolv believes that its assumptions are reasonable, there are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements, including the risks discussed under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and subsequent 10-Q filings with the U.S. Securities and Exchange Commission (“SEC”). Evolv undertakes no obligation to update or revise any forward-looking statement contained in this Report, except as otherwise required by law.

Any references to “priority” or “relevant” in this Report do not correspond to the concept of materiality used by the SEC. We currently do not believe that Evolv’s ESG initiatives are material to our financial results and results of operations, except to the extent referenced in our Annual Report on Form 10-K and subsequent 10-Q filings. This Report also contains human capital measures or objectives that may be different from or are in addition to the human capital measures or objectives that Evolv is required to disclose in its SEC filings. For a discussion on human capital measures or objectives that Evolv focuses on in managing its business, please see the “Human Capital” section in our most recent Annual Report on Form 10-K.

From Our President and CEO

This past year has been a remarkable journey for Evolv, as we ascended to new heights of success and marked milestones that extend beyond our initial ambitions. We've had the privilege of welcoming many esteemed customers to our community and celebrated a significant milestone: our 10th anniversary. Founded in 2013 with a bold mission to help make the world a safer place to *live, work, learn, and play*, Evolv's flagship product, the Evolv Express®, has screened more than 1 billion people with over 4,500 systems deployed around the world.

I stand immensely proud of our collective journey so far and look forward with anticipation to the accomplishments we have yet to achieve. Our commitment to innovation and product development continues to propel us toward fulfilling our mission of helping make the world safer. As Evolv embarks on its next chapter of growth, it's crucial that we continually adapt our organization to consistently exceed our customers' expectations, offer groundbreaking products and services aligned with our mission, and strategically plan for the future. However, it's imperative that we undertake these endeavors in a way that is sustainable, and drives long-term value for our stakeholders.

In this pursuit, Evolv is committed to maximizing impact for our customers, our communities, and our own company. We work tirelessly to empower our customers to create a more secure world for students and educators, doctors and nurses, employees, sports fans, concert and museum goers, neighbors, friends and loved ones. At the same time, we are seeking opportunities to reduce our environmental footprint, create a diverse and inclusive culture to attract and retain talent with unique perspectives, and embody responsible business practices. We call this "sustainable safety."

In light of this ongoing evolution, I am proud to present our inaugural Sustainable Safety Report. This Report reflects our commitment to integrating environmental, social, and governance considerations into our business. At Evolv, we believe in taking a holistic approach to success, where business growth and positive contributions to the world are inextricably linked.

As you read through this Report, I hope you will gain a deeper understanding of our approach to sustainable safety and our efforts to create a more secure, equitable, and sustainable future for our company, our customers, and the communities we help to make more secure. While our efforts will continue to evolve to reflect the needs of our customers, our commitment to innovation, transparency and accountability will remain constant. We are excited to share our hard work and look forward to continuing this important journey with your support.



Peter George
CEO



Introduction to ESG and Sustainable Safety



Introduction to ESG and Sustainable Safety

About Evolv

Evolv is a leader in Artificial Intelligence (“AI”)-based weapons detection for security screening. Our mission is to make the world a safer and more enjoyable place to *live, work, learn, and play*. We are democratizing security by making it easier for facility operators to address the chronic epidemic of escalating gun violence, mass shootings and terrorist attacks in an efficient manner while improving the visitor experience.

Unlike traditional walk-through metal detectors, our security screening solutions use AI software, software-as-a-service (“SaaS”) cloud services, and advanced sensors to reliably detect certain types of weapons that could be a threat to a crowd of visitors while significantly reducing nuisance alarms from harmless personal items. This means that most visitors can walk through our solution without stopping, without removing personal items from their pockets or bags, and without having to form a single file line. With reduced nuisance alarms, our solution allows security staff to focus their attention on high probability threats.

Our innovative technology not only enhances security but makes screening faster, and is capable of delivering up to a 70% lower total cost than traditional alternatives. Our products also deliver a largely touchless screening experience — a capability that has become an increasingly important consumer demand. Our products also provide unique analytic insights about security screening performance and visitor flows. Our products, which are offered to our customers primarily under a multi-year subscription pricing model, deliver both excellent value to our customers and predictable revenue streams for us.

We are focused on delivering value in the spaces in and around the physical threshold of venues and facilities. We believe that digitally transforming the screening experience at the entry point to venues and facilities will be a critically important innovation in physical security. **We believe that our solutions will not only make venues and facilities safer and more enjoyable, but also more efficient and informed about their visitors’ needs, and ultimately more profitable.**

Our touchless security screening systems have screened over one billion visitors since 2019 worldwide since our inception. We believe that we have screened more visitors through advanced AI-based detection systems in the United States than any organization, other than the United States Transportation Security Administration (“TSA”). Our customers include many iconic venues across a wide variety of industries, including major sports stadiums and arenas, notable performing arts and entertainment venues, major tourist destinations and cultural attractions, hospitals, large industrial workplaces, schools, and prominent houses of worship.

1B+

people screened worldwide

~2.2M

people screened daily

700+

customers

4,500+

Express units deployed

~400K

weapons identified in 2023

~1,000

weapons detected daily

800+

school buildings in the U.S.

~300

hospital buildings in the U.S.

40+

major professional sports teams in the U.S.

Introduction to ESG and Sustainable Safety

Our Mission, Our Purpose

Evolv is a mission-based human security company dedicated to making the world a safer place. Our purpose is deeply rooted in a genuine desire to protect and preserve the sanctity of spaces that hold significance in people's lives. We were founded with a vision to keep people safe where they gather, and this important mission is at the core of everything we do, including the innovative products we create.

Our team consists of leaders in physics, engineering, security, intelligence, and operations, all committed to innovation and driven by a deep sense of purpose. As we move forward, our mission remains steadfast – to be part of the solution addressing the epidemic of gun violence by providing innovations that reflect the latest advancements in technology and security.

We look forward to delivering on that mission and helping create safer experiences around the globe.

Founder's Story

Inspiration is often a term used to describe the light bulb moment when an idea sparks in an entrepreneur's mind. But for Evolv, our inspiration was born following some of America's darkest moments in recent history. It came in the wake of the Sandy Hook tragedy in December 2012, the 52 mass shootings in the 122 days that followed and culminated with the Boston marathon bombing on April 15, 2013.

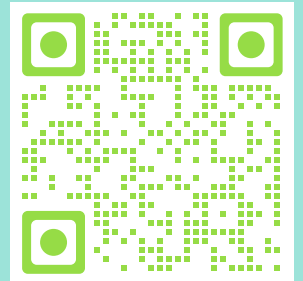
These horrific events, some right here in our own backyard in Boston, crystallized the bigger need for technology that could address this growing and evolving epidemic.

In 2011 and 2012, Evolv's Founders were actively searching for new technology that could transform an industry. They started Evolv with a vision to develop products to prevent these catastrophic headlines. It was time to out-innovate the bad guys, to apply technology to help keep people safe in public spaces while minimizing wait times and invasive searches often associated with traditional security screening methods. Evolv's founding principle was balance.



Learn More about Our Founder's Story

Scan the QR code to learn more or [click here](#) to watch a video, commemorating Evolv's 10 year journey



Our Core Values



Authentic

We are honest with each other and honest with our customers. We say what we do, we do what we say. We have no room for hidden agendas. We celebrate candor: What you see is what you get.



Kind

Our supportive community is kind-spirited, respectful, and driven by positive intentions grounded in our vision and mission.



Courageous

We innovate and are not afraid to disrupt the status quo to obtain our mission, even if we must disrupt ourselves.



Driven

We are obsessed with our customer's success. We always strive to do better and be better for our customers, their customers, our partners, and ourselves. We have a duty of care and hold ourselves accountable to it.



Fun

We take what we do seriously, we don't take ourselves seriously. We like to have fun and celebrate our successes.



Evolv's Approach to ESG



Evolv’s Approach to ESG

We believe that our approach to ESG is an important part of creating and protecting value. Oversight and responsibility for ESG starts with our Board of Directors (the “Board”) and its committees.

Oversight of Sustainability

Board Oversight

The Board is responsible for overseeing ESG risks and opportunities and impact on business strategy. The Nominating and Corporate Governance Committee oversees the Company’s efforts regarding environmental, social and governance matters and associated risks.

Management Oversight

We have formed a management-level ESG Steering Committee that is responsible for establishing programs, policies and practices relating to ESG matters and assisting the Nominating and Corporate Governance Committee in fulfilling its oversight responsibilities with respect to ESG matters and associated risks. The ESG Steering Committee charter provides that the ESG Steering Committee shall meet as frequently as necessary, but no fewer than four times a year, and that the ESG Steering Committee or the ESG Steering Committee Co-Chairs will periodically report to the Nominating and Corporate Governance Committee on ESG matters and the activities of the ESG Steering Committee.

The ESG Steering Committee is comprised of a cross-functional team that includes representatives from Legal/Compliance, People/Human Resources, Finance, Internal Audit, Sales, Manufacturing, Engineering, Supply Chain, Investor Relations, and Marketing. The VP, Deputy General Counsel, Chief Ethics & Compliance Officer and SVP, Finance & Investor Relations serve as Co-Chairs of the ESG Steering Committee.

ESG Oversight Structure



Evolv's Approach to ESG

ESG Priority Assessment

In 2023, we engaged an external ESG specialist to conduct our first ESG Priority Assessment, one of the resources that guides our overall ESG strategy. The ESG Priority Assessment was designed to identify the environmental, social, and governance topics with the greatest impact on our business strategy, operations and value creation. Going forward, we aim to regularly assess a wide range of ESG topics to inform our strategy.

Methodology

An external ESG specialist conducted desktop research, external benchmarking and collected input from members of management to identify ESG topics that are relevant to our company, industry, and key stakeholders, including our investors and business partners.

The ESG Priority Assessment incorporates data from a variety of sources:

- The application of relevant SASB standards and the recommendations of TCFD
- Assessment of ESG ratings and rankings for our company and peers, together with external benchmarking against the ESG priorities and disclosures of our peer companies and small- and mid-cap companies in the technology sector
- A review of the ESG priorities of our investors through a review of their proxy voting guidelines and policies, stewardship principles, ESG policies and other disclosures.

Through this process, we identified a list of ESG topics that are relevant to Evolv. An external ESG specialist then engaged with members of our leadership team and internal technical specialists closest to the relevant ESG issues and opportunities and collected data on the relative importance of the ESG topics and their potential impacts on our business and success.

Our priority ESG topics were then validated through engagement with our leadership.

This Sustainable Safety Report includes details on our strategy and progress with respect to certain priority ESG topics, and relevant metrics aligned with the SASB standards.

Methodology

1

Identify a list of sustainability-related issues and opportunities relevant to our business, industry, and stakeholders

2

Consolidate our sustainability issues and opportunities into relevant ESG topics based on comprehensive analysis

3

Engage with members of management and technical specialists to understand how the ESG topics impact our business

4

Validate our priority ESG topics through engagement with our leadership

ESG Priority Assessment

Priority ESG Topics

Our priority ESG topics are the following:



Business
Ethics



Climate
Change



Data Security
and Privacy



Diversity, Equity
and Inclusion



Human Capital
Management



Responsible
Sourcing



Sustainable
Operations



Sustainable
Safety



Sustainable Safety Through Industry Innovation

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Sustainable Safety Through Industry Innovation

Evolv believes in the power of sustainable safety. Harnessing the power of advanced technology, the Evolv Express system is redefining security standards by helping people enjoy the benefits of enhanced safety in a dignified manner while maintaining the rhythm of their daily lives. This is a **responsible**, **efficient** and **balanced** approach to security.

Digital Transformation of Physical Security

Evolv was founded in 2013 as a next-generation physical security company committed to making the world a safer place. Our flagship solution, the Evolv Express, is an innovative, touchless, screening technology designed to protect the entry points to public and private venues by detecting and alerting on potential weapons that could pose mass harm.

Using safe, ultra-low frequency, electromagnetic fields, advanced sensors, and technology powered by artificial intelligence (“AI”), Evolv Express can screen visitors effectively while minimizing congestion and disruptions to traffic flow at ingress points. Unlike traditional walk-through metal detectors, Evolv’s technology significantly reduces the need to manually open and check inside bags, conduct pat-downs, or otherwise require visitors to slow their pace as they pass through screening lanes.

In addition to its screening capabilities, the Evolv Express solution comes with a software component, Evolv Insights®, which is a powerful analytics dashboard that allows customers to comprehensively review, analyze, and gather insights from their Evolv Express screening systems at their various venue or facility locations. Data available to customers includes visitor arrival curves and counts, system detection performance, alarm statistics, and detection settings.

“

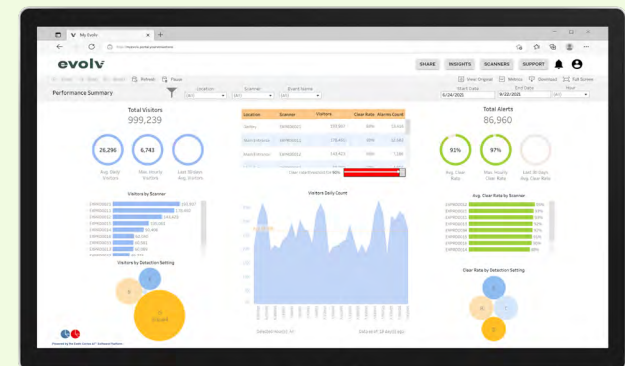
Knowing how many guests move through each entrance compared to ticket scans enables us to know how many guests are in the stadium and at what times, we also track how quickly guests are moving through each of our entrances and visitor arrival curves and counts to manage staffing resources for optimal guest experience. Unlike with our walk-through metal detectors, we no longer have overstaffing or understaffing issues.”

— Karl Pierburg, CTO, Mercedes-Benz Stadium

“

The ability to be proactive, continuously improve, and even predict security requirements for a venue to avoid future risks and provide a better guest experience is what security and venue operations are seeking. We are happy to continue to advance the digital threshold to help fill that void.”

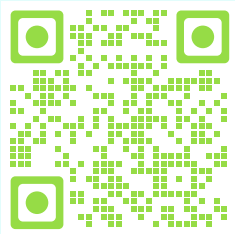
— Peter George, CEO, Evolv





From Our Customers

Scan the QR code to learn more or [click here](#).



► [Learn More](#)

Sustainable Safety Through Industry Innovation

Evolv Express

Our customers are using our systems and seeing positive results.



Before, with the metal detectors, some kids didn't have time to get breakfast after arriving at school, and others simply had to grab and go. Now with the Express systems in place, they have time to eat in the cafeteria and then go to class on time. Being able to get your day off to a good start makes a big difference when you're trying to learn."

— Safety and Security Coordinator at Wyoming Valley School District



For all three of our houses, we often see a push for almost 1,000 patrons per house during this 15-minute window. With the magnetometers and the hand-held wands, this produced a lot of anxiety for security staff. But with the Express systems, no ingress queues form as patrons are able to walk through the screening lanes side by side."

— Director of Events Security at Denver Performing Arts Center



It really feels good knowing that within a 50-minute window we are able not only to get 68,000 fans to their seats quickly but to do so securely. It is a very special feeling."

— Director of Guest Experiences at Acrisure Stadium,
Home of the Pittsburgh Steelers

Evolv Express Named "Best in Sports Technology" 2024 by Sports Business Journal

Sustainable Safety Through Industry Innovation

GiveEvolv

GiveEvolv shares Evolv's mission to make the world a safer place and was formed with the purpose of donating Evolv's state-of-the-art weapons detection at no cost to schools in need. By granting to schools, GiveEvolv helps keep students and educators in areas most affected by gun violence safer and keeps them focused on teaching and learning, as they should be. GiveEvolv has a seven-person advisory board that meets periodically to review applications from schools. To date, we've granted 11 systems to help keep more than 10,000 students safer; some of which are deployed at schools previously affected by gun violence. Not only do these schools each receive at least one Evolv Express system, but they are also awarded free service and support, and also receive an assigned Customer Success Manager who supports their account and keeps them connected to the Evolv community of customers.





Customer Case Studies

Marshall County, Kentucky

A 15-year-old Kentucky teen killed two classmates and injured others when he opened fire at the Marshall County High School in January 2018. NBC News noted, “Marshall County Circuit Judge James Jameson, who graduated from that high school, said ‘I just can’t imagine what happened that day’ and he fought back tears in addressing the families of the victims.”

The school district purchased four Evolv Express systems for the North and South Marshall Middle Schools and Marshall County High School on a four-year subscription using a government grant. We saw that Marshall County would benefit from two additional systems and granted those systems through our GiveEvolv program.



It’s always on everybody’s minds, and when you come to school, you want to know that you can be safe. Yeah, I think that they probably come to school with that, sometimes, on their mind and that worry. Hopefully, this will alleviate that.”

— Dr. Miracle, Superintendent, Marshall County High School

Fayette County, West Virginia

Fayette County Schools in Fayetteville, West Virginia were the first recipient of the GiveEvolv program. Fayette County Schools received three Evolv Express weapons screening systems that were installed at Oak Hill High School, Oak Hill Middle School, and Fayetteville PK-8.



Throughout all Fayette County Schools, we are committed to fostering a learning environment where everybody feels included, safe and respected. We proactively pursued the GiveEvolv program so that our students, staff, their families, and everybody who enters our buildings comes into a safe environment focused on the education and development of our next generation.”

— Gary Hough, Associate Superintendent, Fayette County Schools



Data Security and Privacy in the Context of Sustainable Safety

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Data Security and Privacy in the Context of Sustainable Safety

At Evolv, our commitment to sustainable safety extends beyond physical security to encompass the protection of sensitive and personal data. We prioritize robust data security governance and privacy-by-design practices around our own data security and product initiatives to help customers realize the benefits of our technology without compromising their privacy and trust. We believe our approach to data security and privacy, outlined in this section, is a testament to Evolv's mission to create safer, more secure, and sustainable environments, both physically and digitally.

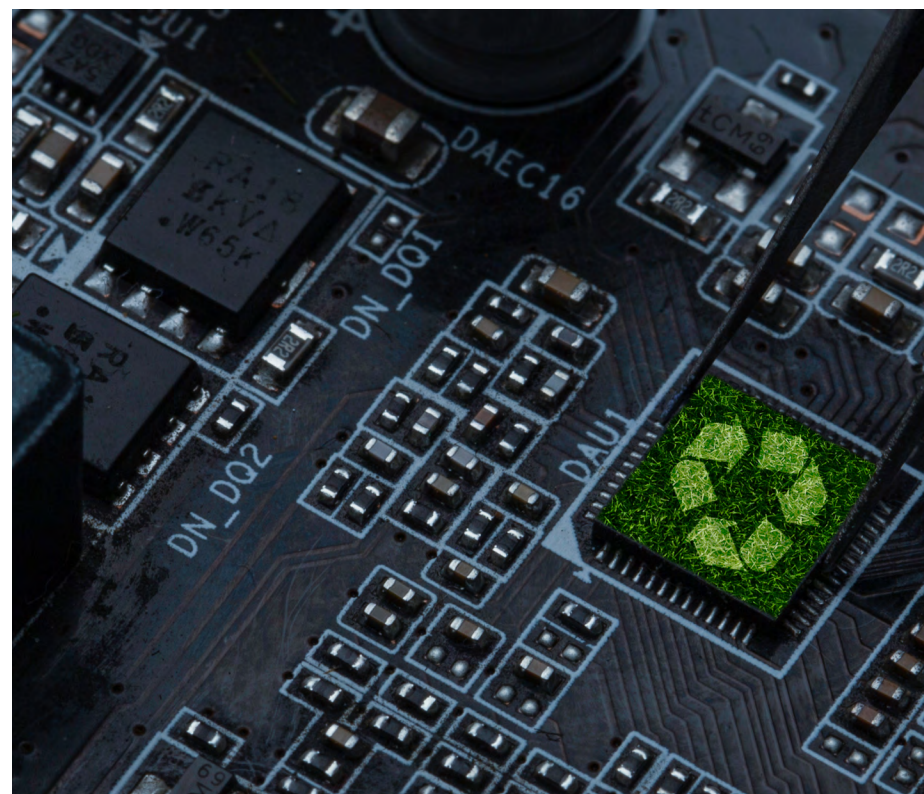
Our Approach to Data Security

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee oversight of cybersecurity and other information technology risks. The Audit Committee oversees management's implementation of our cybersecurity risk management program.

The Audit Committee receives periodic reports from management on our cybersecurity risks. In addition, management updates the Audit Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential.

The Audit Committee reports to the full Board regarding its activities, including those related to cybersecurity.

Our management team, including our Vice President of Cybersecurity and IT, is responsible for assessing and managing our material risks from cybersecurity threats. The management team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal



cybersecurity personnel and our retained external cybersecurity consultants. Our Vice President of Cybersecurity and IT has served in that position since 2022 and has extensive experience assessing and managing cybersecurity programs and technology risk. Prior to joining Evolv, our Vice President of Cybersecurity and IT was the Leader of Global Information Security for New Balance.

Our management team supervises efforts to **prevent**, **detect**, **mitigate**, and **remediate** cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment.

Data Security and Privacy in the Context of Sustainable Safety

Data Security

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF") and SOC 2 trust principles on security. This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use these frameworks as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Key elements of our cybersecurity risk management program include:



risk assessments designed to **help identify material cybersecurity risks** to our critical systems, information, products, services, and our broader enterprise IT environment;



a **security team principally responsible** for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;



the use of external service providers, where appropriate, to **assess, test or otherwise assist** with aspects of our security controls;



cybersecurity awareness training of our employees, incident response personnel, and senior management;



a **cybersecurity incident response plan** that includes procedures for responding to cybersecurity incidents; and



a third-party risk management process for service providers that includes a **diligence and contracting process** depending on our assessment of each provider's respective criticality and risk profile.

Data Security and Privacy in the Context of Sustainable Safety

Customer Privacy

The privacy of our customers and their visitors is a priority at Evolv.

At the core of Evolv, and guiding every action we take, is our mission of making the world a safer place. This includes helping our customers create safer environments, while also safeguarding the privacy and security of our customers and their visitors. For example, our Evolv Express system is designed with a commitment to eliminating bias and respecting privacy rights. When a potential threat is detected, the system places a red box on the location of the threat, allowing security personnel to conduct targeted, minimally intrusive searches. This feature not only enhances the efficiency of security screening but also helps ensure that searches are conducted without bias, preserving the dignity and privacy of individuals.

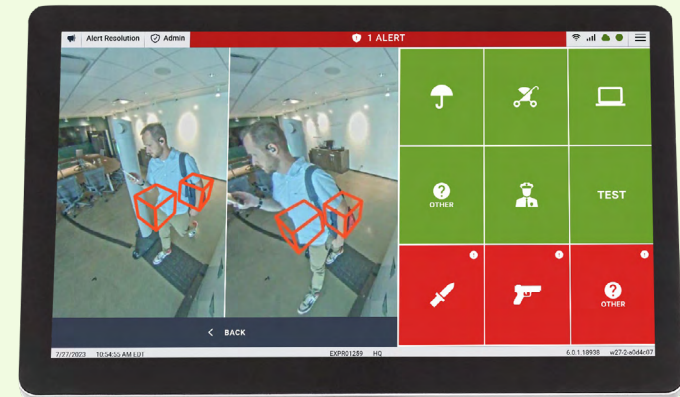
We take the privacy and security of our customers' and their visitors' personal information seriously and are committed to maintaining strong protections for our customers, products, and company. **We believe in building and maintaining trust by being transparent about our privacy and data security practices, and simply doing what is right.**

Evolv maintains a privacy webpage with additional information regarding Evolv's privacy program, policies, and practices. This includes an Evolv Express privacy sheet intended to help Evolv customers and their visitors better understand some of the product's privacy-related features and functionality.

Information Sharing

At Evolv, we disclose sensitive security information only to trusted security partners and customers who share our mission: to prevent or mitigate threats and attacks by working against adversaries to keep the public safe. Similar to cybersecurity and counterterrorism efforts, protecting the methods and means, and sharing them only with trusted security partners is critical to preventing the exposure of potential vulnerabilities and compromising a security plan.

Given the nature of the Evolv Express system, law enforcement will occasionally request information related to criminal investigations. We only provide such information where legally required or if a customer gives permission.





Environmental Sustainability: Beyond Compliance





Environmental Sustainability: Beyond Compliance

As part of advancing our approach to sustainable safety, we are working to identify value-additive environmental initiatives around improved efficiency, reduced waste and sustainable procurement policies.

Sustainable Operations

Office Sustainability

In 2023, we embraced office sustainability initiatives, which were led and advised on by the Head of People and Human Resources team. We reduced our use of paper and plastic supplies in favor of washable supplies that were purchased for office use (e.g., reusable plates and bowls), and eliminated certain single-use products, including plastic water bottles and plastic utensils, in employee facilities.

We continue to review our procurement practices to identify areas where we can address our environmental impact.

We partner with Amazon Web Services (AWS) for cloud services. Our server footprint is limited.



Environmental Sustainability: Beyond Compliance

Product Sustainability

Product sustainability, including efforts to address the indirect environmental footprint of our current and future products, is an important aspect of our long-term environmental strategy. As our ESG program continues to develop, we aim to establish programs to measure and manage the sustainability of our products, including our use of declarable substances, the energy efficiency of our products, and the treatment of our products at the end of their life-cycle.

Compliance

Evolv utilizes a third-party consultant, GreenSoft Technology, Inc. ("GreenSoft"), to assist with managing and reporting the product-level compliance for various requirements such as:

- EU Restriction of Hazardous Substances in Electrical and Electronic Equipment ("EU RoHS");
- EU Registration, Evaluation, Authorization and Restriction of Chemicals for Substances of Very High Concern ("EU REACH SVHC");
- Substances of Concern In Products ("SCIP") data for parts with reportable Substances of Very High Concern ("SVHC");
- U.S. Toxic Substances Control Act ("TSCA");
- Full Material Declaration ("FMD"); and
- conflict minerals reporting.

Energy Efficiency

In addition, our Express Systems carry the "CE" mark. Incorporated as part of that certification process is meeting criteria adopted by ErP Directive 2009/125/EC, which has set limits for energy efficiency.



Climate Change

Evolv recognizes that working to understand Evolv’s carbon footprint is an important part operating in a sustainable manner. In this Report, for the first time, Evolv is disclosing its Scope 1 and Scope 2 greenhouse gas (“GHG”) emissions. Evolv believes that understanding and reporting its Scope 1 and Scope 2 GHG emissions can serve as the foundation for assessing various potential environmental sustainability measures going forward.

Evolv’s Scope 1 and 2 Greenhouse Gas Emissions	
Scope	Emissions (MT CO2e)
Gross Total Scope 1 Emissions	201
Gross Total Scope 2 (location-based) Emissions	1,020
Gross Total Scope 2 (market-based) Emissions	0

Business Ethics: The Foundation of Sustainable Safety



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Business Ethics: The Foundation of Sustainable Safety

Our Approach to Business Ethics

Our Board of Directors, specifically the Audit Committee, oversees business ethics within the organization. The Audit Committee presents updates concerning business ethics to the Board of Directors every quarter.

In 2023, we appointed our first Chief Ethics and Compliance Officer to help advance our existing ethics and compliance program. The Chief Ethics and Compliance Officer supports active engagement from the business leaders in the implementation of the program and provides ongoing updates to the Executive Team and Audit Committee.

Training

Evolv has a wide-ranging and growing training program that highlights the importance of business ethics and how to comply with company compliance policies. Company-wide training on the Code of Business Conduct and Ethics, Insider Trading, Anti-Bribery and Anti-Corruption, Sexual Harassment, and Product Health & Safety are required at the time of hire and annually thereafter.

In short—training is a part of our DNA.

We also provide periodic reminders by means of engaging compliance communication campaigns that include prizes and other incentives for engagement.

Policies are readily available to employees via a centralized policy portal on the company intranet.



Code of Business Conduct and Ethics

We have a written Code of Business Conduct and Ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. We have posted a current copy of the Code of Business Conduct and Ethics on our website.

► [Evolv's Code of Business Conduct & Ethics](#)

At least annually, the Audit Committee of the Board of Directors must consider and discuss with management and the independent auditor the Company's Code of Business Conduct and Ethics and the procedures in place to enforce the Code of Business Conduct and Ethics.

Speak Up Policy

Evolv recognizes that from time to time there may be things that go wrong, or an individual may see room for improvement. Speaking up when needing help to understand or follow a policy, asking questions, and reporting potentially inappropriate behavior is the responsibility of all employees and part of a healthy culture. Evolv encourages anyone, including employees, independent contractors, third parties, customers, and business partners to "Speak Up" if something doesn't seem right or they suspect a violation of Evolv's Code of Business Conduct and Ethics, policies, or the law. Evolv does not tolerate retaliation against individuals who raise concerns in good faith. Evolv provides a confidential helpline that allows for anonymous reporting by telephone at 833-770-2416 or via the internet at <https://www.whistleblowerservices.com/evolv>.

The "Speak Up Policy" has been adopted by the Audit Committee of the Board of Directors and is available on our website.

Notably, during our most recent employee engagement assessment, 96 percent of respondents indicated that they felt comfortable raising concerns in the workplace without fear of retaliation.


► [Speak Up Policy](#)



Global Anti-Corruption Compliance and Processes

The Company maintains an Anti-Corruption Compliance Policy, which establishes the following requirements:

- Evolv prohibits bribes, kickbacks, and other improper payments.
- Gifts, meals, travel, and entertainment may not be used as bribes, quid pro quo, or to improperly influence.
- Evolv strives to work only with reputable and ethical third parties.
- Books and records must be complete, accurate, and transparent; employees must comply with internal controls.

A diverse group of smiling people, including men and women of various ethnicities, are shown outdoors under a large tree with sunlight filtering through the leaves. The image has a warm, golden-hour glow.

Human Capital and Diversity, Equity, and Inclusion: Sustainable Safety for All



Human Capital and Diversity, Equity, and Inclusion: Sustainable Safety for All

Our success is deeply rooted in our people. We've assembled a team of innovative minds and seek to nurture and improve the professional lives of our employees for continued growth and progress on our mission. By fostering an inclusive culture, we not only bolster our organizational resilience but also fuel innovation and excellence in our pursuit of creating safer spaces for all.

Our Approach to People

The Board is ultimately responsible for oversight of the Company's approach to human capital management and receives regular reporting from management on diversity and other human capital management-related topics.

At the management level, our Head of People leads the Company's people operations team and is responsible for setting the Company's overall human capital strategy along with talent acquisition, employee relations and benefits management.

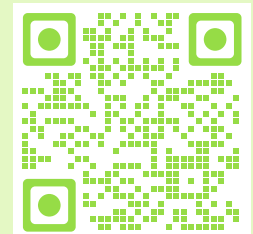
In addition, Evolv has created a Diversity, Equity & Inclusion Committee, which includes the Deputy General Counsel & Chief Compliance and Ethics Officer and the Head of People, as well as representatives from Sales, Recruiting and Human Resources. The DEI Committee is an integral part of our DEI journey, committed to cultivating a workplace that values and practices diversity, equity, and inclusion at every level. It acts as a catalyst for change, advocating for policies and practices that reflect the diverse voices and needs of our employees, customers, and the



Why Work for Evolv?

Scan the QR code to learn more or [click here](#).

▶ Learn More



communities we serve. By fostering an environment where every individual feels **valued**, **understood**, and **empowered**, the committee strives to unlock the full potential of our workforce, encouraging innovation, collaboration, and sustained business growth.



Awards

We received recognition on Built In's 2024 Best Places to Work and 2023 Best Midsize Places to Work.

► [Built In's "2024 Best Places to Work"](#)

Best Places to Work recognizes top employers across the country. Built In determines the winners of Best Places to Work based on an algorithm, using company data about compensation and benefits. To reflect the benefits candidates are searching for more frequently on Built In, the program also weighs criteria like remote and flexible work opportunities, programs for DEI and other people-first cultural offerings.



Our prioritization of our people is what sets us apart and qualifies us for this recognition. Our people-first approach is demonstrated by our investment in human capital including our leadership development and shadowing and our 'Women at Evolv' group. We're proud to have created a culture where all employees feel empowered and enabled to work towards our goal of making the world a safer place for people to gather."

— Evolv's Head of People

**Human Capital and Diversity, Equity, and Inclusion:
Sustainable Safety for All**

Employee Engagement and Total Awards Approach

Building and maintaining a passionate and engaged workforce is important at Evolv. We perform bi-annual employee engagement surveys, with high participation rates, to assess employee engagement. These employee engagement surveys also help us measure employee sentiment on key topics including our diversity, equity and inclusion efforts, progress towards Evolv's goals and mission, and employees' net promoter scores ("eNPS").

The eNPS is an important indicator for employee engagement and overall satisfaction. Our average annual eNPS for 2023 was a 50.5. While a score above 0, which means an equal split between Promoters and Detractors, is deemed an acceptable score, we strive for an eNPS of 40 or greater. eNPS scores between 10 and 30 are considered "good" while those between 50 and 70 are considered excellent.

Evolv takes a comprehensive approach to total rewards, with competitive compensation and benefits packages. Equity is an important component of every compensation package. In addition, we offer a flexible work environment, a strong culture, and benefits including: medical and dental insurance, a 401(k) plan with matching corporate contributions, tuition reimbursement, and an uncapped vacation policy. We also offer a unique program that allows employees to get reimbursed for the perks that are most meaningful to them, ensuring a more personalized experience.



Human Capital and Diversity, Equity, and Inclusion:
Sustainable Safety for All

Diversity, Equity, and Inclusion Programs

Our DEI Vision

We aspire to be a dynamic workplace that fosters innovation and achieves business success by promoting a sense of belonging and harnessing the power of human difference, thus enabling our employees to thrive and build the best version of their careers. Getting this right requires that we hire, retain, and engage a workforce that is more representative of our customers and the communities that rely on our technology for a safer place to *live, work, learn, and play*.



Human Capital and Diversity, Equity, and Inclusion: Sustainable Safety for All

Diversity, Equity, and Inclusion Programs

Our DEI Framework

In 2023, we sought to take the next step in our DEI journey and are excited to announce Evolv's newly created DEI Vision Statement and DEI Framework.

Our current DEI framework is designed to help operationalize our DEI ambition, and covers the following key areas:

- Workplace Culture;
- Talent Development;
- Customer & Community Engagement; and
- Talent Acquisition.

**Proactive
Communication
is Key**



**Human Capital and Diversity, Equity, and Inclusion:
Sustainable Safety for All**

Diversity, Equity, and Inclusion Programs

Talent Acquisition

In 2023, we focused on the Talent Acquisition component of Evolv's DEI framework by introducing several new initiatives designed to bring more diverse candidates into our Evolv pipeline for 2023.

1. Outcome-Based Hiring
2. Expanding the Candidate Funnel
3. Inclusion Training for Hiring Managers and Interviewers

Guided by Outcomes Hiring is Evolv's innovative approach to hiring top talent who bring a wider mix of creativity, originality, and problem solving. The outcomes-based hiring methodology helps a company attract and assess talent based on performance outcomes and not a long list of ideal characteristics or qualifications of a candidate. For example, if we need to hire someone to help us cross a river, we could write a job description describing a highly qualified bridge builder, or we could describe the performance outcome—getting across the river—and leave the door open to innovative new ways of accomplishing that task.

In addition, we've recently partnered with specialized staffing agencies uniquely positioned to help us diversify our candidate pipeline, and our recruiting team has expanded the reach of Evolv's job postings.



Diversity, Equity, and Inclusion Programs

Spotlight Initiative: Employee Resource Groups

In addition, in 2023, we formalized an Employee Resource Group (“ERG”) program, in order to better provide a sense of community and camaraderie within our organization. We encourage our employees to gather around common goals, identities and interests, and provide a set of guidelines designed to help employees form an ERG. We also encourage allies to participate as well. Allyship is active support for the rights of a minority or marginalized group, without being a member of it. When people come together with a shared focus, it continues to build a strong company culture.

In 2023, Evolv employees founded two ERGs, Women in STEM (“WISTEM”) and Evolv Veterans. The mission statements for both ERGs are below.

ERG Mission Statements:

WISTEM Group

The WISTEM Group is an Evolv Employees Community where women in the field of research and engineering can meet and connect. Our intent is to create a community where women and allies can find shared camaraderie and mutual support based on our similar experiences as an underrepresented group in the field, and to engage in various activities (such as outreach) so that we can recruit more women into the field and into Evolv.

Evolv Veterans Group

The Evolv Veterans Group is an Evolv Employees Community where Veterans of the Armed Forces can meet and connect. Our intent is to create a community where veterans can find shared camaraderie and mutual support based on our like experiences, develop ways we can continue to leverage the knowledge and skills from military service and put them to work for Evolv, and to facilitate better awareness of ways the public can support Veterans everywhere through various charitable means communities that rely on our technology for a safer place to *live, work, learn, and play*.





Human Capital and Diversity, Equity, and Inclusion: Sustainable Safety for All

Diversity, Equity, and Inclusion Programs

Gender Representation of U.S. Employees (%)			
	Women	Men	Other
Executive Management	18%	82%	0%
Non-executive Management	37%	63%	0%
Technical Employees	17%	81%	2%
All Other Employees	35%	65%	0%

Diversity Group Representation of U.S. Employees (%)					
	White	Asian	Black or African American	Hispanic or Latino	Two or more races
Executive Management	73%	18%	0%	0%	9%
Non-executive Management	89%	3%	3%	3%	3%
Technical Employees	77%	13%	0%	2%	8%
All Other Employees	69%	11%	6%	8%	5%



Responsible Sourcing: Advancing Sustainability in the Supply Chain



Responsible Sourcing: Advancing Sustainability in the Supply Chain

At Evolv, our commitment to sustainable safety extends to our supply chain practices. We aim to manage environmental and social impacts by enhancing our visibility and implementing policies that uphold human rights and sustainability. This approach helps ensure that our sourcing practices not only contribute to a safer world but also align with our commitment to responsibility and ethical conduct.

Our Approach

The VP of Manufacturing Operations is responsible for overseeing responsible sourcing initiatives and reports directly to the CFO on these efforts. The VP of Manufacturing Operations convenes a formal, weekly supply chain meeting with members of the C-Suite (including the CEO and CFO), R&D, Sales, Finance, and Quality for updates on supply chain-related efforts and compliance. In addition, Evolv works with third-party consultants for tracking supply chain information and electronics sourcing efforts.

To help manage risks and compliance in the supply chain, Evolv uses GreenSoft, a third-party solution, which manages the declaration of conflict minerals through turnkey data collection services. GreenSoft collects and discloses information from our suppliers, including information related to the use of conflict minerals. GreenSoft performs supply chain deep dives for Evolv through its conflict minerals maintenance service on a yearly basis.

We prioritize U.S.-based suppliers. As of 2023, every Tier 1 supplier facility is located in the U.S.

Responsible Business Code of Conduct

In 2024, Evolv established a Supplier Code of Responsible Business Conduct. In developing the Evolv Supplier Code of Responsible Business Conduct, Evolv leveraged the Responsible Business Alliance Code of Conduct, a widely used supply chain code.

The Evolv Supplier Code of Responsible Business Conduct sets forth standards in the areas of labor and human rights, health and safety, environmental responsibility, and business ethics. Evolv expects its suppliers to adhere to these standards and to establish expectations for their next tier suppliers that are no less stringent than the expectations set forth in the code.

SASB Index

SASB Code	Accounting Metric	Response
Environmental Footprint of Hardware Infrastructure		
TC-SI-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs	Evolv has a limited number of on-premises servers. See Environmental Sustainability; Sustainable Operations: Beyond Compliance for more information regarding our environmental sustainability programs & practices.
Data Privacy & Freedom of Expression		
TC-SI-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user/customer privacy	We did not experience monetary losses as a result of legal proceedings associated with privacy in 2023. When we have material losses, they will be reported in our public SEC filings.
TC-SI-220a.4	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	See Data Security and Privacy in the Context of Sustainable Safety; Customer; Privacy for information regarding our privacy practices.
TC-SI-220a.5	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	This is not applicable to Evolv's products and services.
Data Security and Product Security		
TC-SI-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	We did not experience any material data breaches in 2023. When public disclosure criteria are met, material data breaches are disclosed in relevant SEC filings.
TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	See Data Security and Privacy in the Context of Sustainable Safety; Data Security for information regarding our data security practices.
TC-HW-230a.1	Description of approach to identifying and addressing data security risks in products	See Data Security and Privacy in the Context of Sustainable Safety; Data Security for information regarding our data security practices.

SASB Code	Accounting Metric	Response
Recruiting & Managing a Global, Diverse, and Skilled Workforce		
TC-SI-330a.1	Percentage of employees that are (1) foreign nationals and (2) located offshore	1. 1.7% of employees are foreign nationals 2. 1.0% of employees are located outside of the United States
TC-SI-330a.2	Employee engagement as a percentage	See the Human Capital and Diversity, Equity, & Inclusion; Employee Engagement and Total Awards Approach section of this Report for how we approach employee engagement at Evolv.
TC-SI-330a.3 TC-HW-330a.1	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	See the Gender and Racial & Ethnic Diversity Data Tables included in this Report for our metrics on gender and racial/ethnic group representation.
Intellectual Property Protection & Competitive Behavior		
TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	We did not experience material losses as a result of legal proceedings associated with anti-competitive behavior regulations in 2023. When we have material losses, they will be reported in our public SEC filings.
Managing Systemic Risks from Technology Disruptions		
TC-SI-550a.1	Description of business continuity risks related to disruptions of operations	See Governance; Risk Management and ITEM 1A. Risk Factors in Evolv's most recent 10-K for information regarding our business continuity risks.
Product Lifecycle Management		
TC-HW-410a.1	Percentage of products by revenue that contain IEC 62474 declarable substances	We do not currently collect this information. See Environmental Sustainability: Beyond Compliance; Product Sustainability for more information regarding our approach to product lifecycle management.
TC-HW-410a.2	Percentage of eligible products, by revenue, meeting the requirements for EPEAT registration or equivalent	We do not currently collect this information. See Environmental Sustainability: Beyond Compliance; Product Sustainability for more information regarding our approach to product lifecycle management.
TC-HW-410a.3	Percentage of eligible products, by revenue, certified to an energy efficiency certification	See Environmental Sustainability: Beyond Compliance; Product Sustainability for more information regarding our approach to product lifecycle management.
TC-HW-410a.4	Weight of end-of-life products and e-waste recovered; percentage recycled	We do not currently collect this information. See Environmental Sustainability: Beyond Compliance; Product Sustainability for more information regarding our approach to product lifecycle management.

SASB Index

SASB Code	Accounting Metric	Response
Supply Chain Management		
TC-HW-430a.1	Percentage of Tier 1 supplier facilities audited in the RBA Validated Audit Process (VAP) or equivalent, by (a) all facilities and (b) high-risk facilities	We have not conducted RBA Validated Assessment Program assessments of our Tier 1 supplier facilities.
TC-HW-430a.2	Tier 1 suppliers' (1) non-conformance rate with the RBA Validated Audit Process (VAP) or equivalent, and (2) associated corrective action rate for (a) priority non-conformances and (b) other non-conformances	We have not conducted RBA Validated Assessment Program assessments of our Tier 1 supplier facilities.
Materials Sourcing		
TC-HW-440a.1	Description of the management of risks associated with the use of critical materials	Please see Responsible Sourcing; Our Approach for information about the management of risks associated with the use of critical materials.
Activity Metrics		
TC-HW-000.A	Number of units produced by product category	3,168 Evolv Express systems were manufactured in 2023. All of these systems were manufactured by a third-party manufacturer.
TC-HW-000.B	Area of manufacturing facilities	Evolv does not directly own or operate any manufacturing facilities.
TC-HW-000.C	Percentage of production from owned facilities	Evolv does not directly own or operate any manufacturing facilities.



2023 SUSTAINABLE SAFETY REPORT