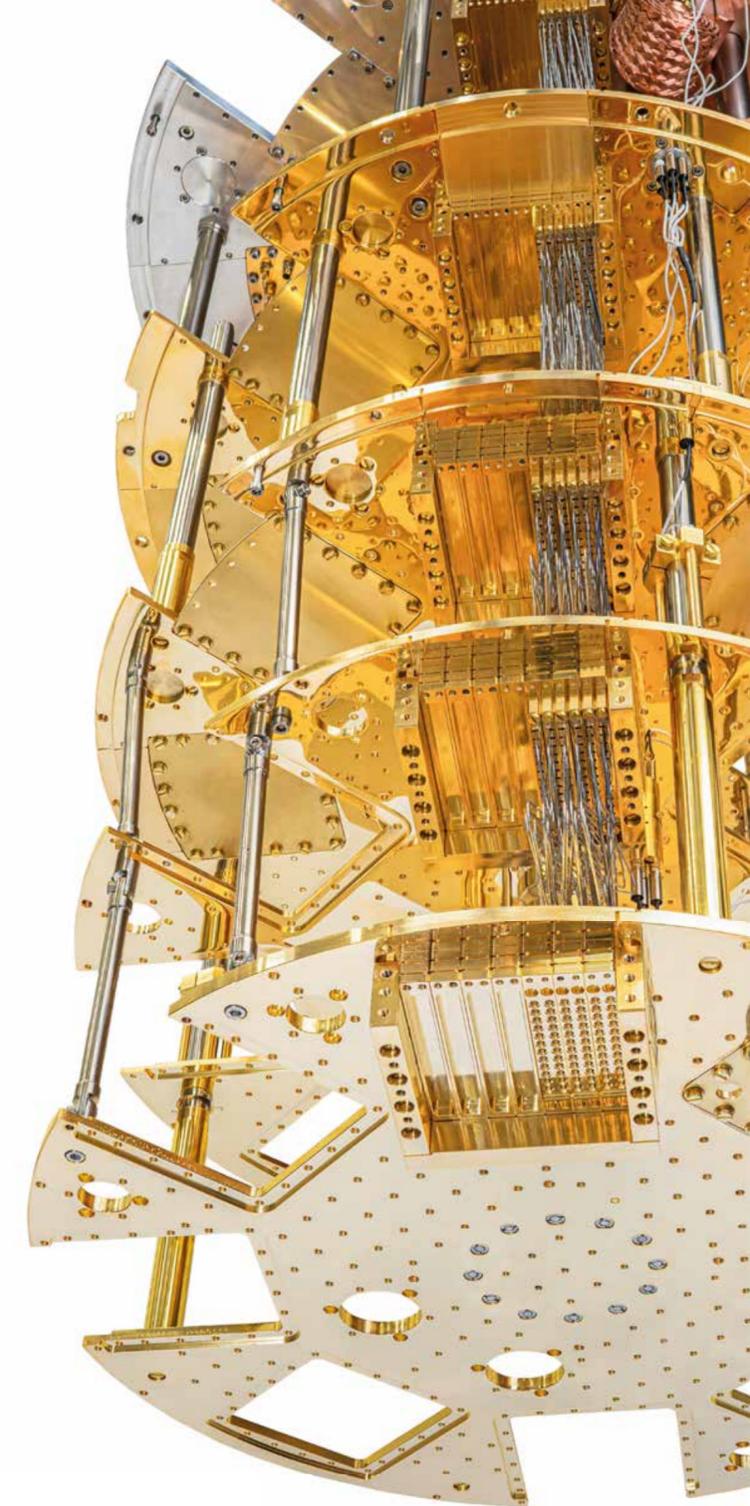


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Code of Conduct

Table of contents

A message from our CEO _____	1
Brand story _____	2
Quality _____	3
Trusted brand and products _____	4
Trusted partner _____	5
Integrity _____	6
Compliance with laws and regulations _____	7
Conflicts of interest _____	8
Privacy, information security, and intellectual property _____	9
Well-being _____	10
Safe work environment _____	11
Inclusivity, equality, and diversity _____	12
Reporting violations and concerns _____	13



A message from our CEO

Dear colleague,

We are here to help you make the right decisions.

Bluefors exists to enable scientific progress. We are proud of what we stand for and we want to create a safe and pleasant working environment by doing the right things. We are guided by our values: well-being, integrity, and quality.

At Bluefors we pride ourselves on working effectively as a team and using our shared knowledge for decision making, trying to always make the right one. Whether focusing on company growth, associated business transformations, or promoting our operations on a global scale, we must always make decisions based on ethically solid judgement.

With all this in mind, the Code of Conduct was created. Our primary aim for this document was to provide you with a decision-making aid, providing a strong and ethical foundation for everything that we do as a company. As the

Bluefors journey continues, we want to remain proud of all what we do and what we stand for and following this Code of Conduct will help us navigate our way. Regardless of our role, position, or department, we are all required to follow these principles and apply them to our work. Each of us has a critical role in earning the trust of our colleagues and stakeholders. Individually, and as a collective, we must reflect on what we do, assure fairness, and support each other.

When reading the document, take the time to reflect on it and think about what you would do when faced with making decisions. Furthermore, always remember if you ever notice something is wrong or if you are unsure about what course of action to take, never be afraid to ask or speak up. Our company was built on making the right decisions and we hope this Code of Conduct helps you carry this on as we grow together.

Rob Blaauwgeers
CEO | Founder

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Brand story

Ever wondered how to make something cooler than anything else in the known universe?

We have. So much so that in just 10 years, we have transformed Bluefors from an idea into a market leading company that is focused on helping to solve the most fundamental questions and fascinating challenges at low temperatures. We operate in a world of cold, where laws are determined by quantum mechanics.

As a group of physicists, technicians, engineers, and like-minded professionals, we are curious at the core. Bluefors has one mission: progress. Our story began with our prototype of a new generation dilution refrigerator, which, for the first time, allowed physicists from different fields to effortlessly and reliably reach temperatures near absolute zero.

Where others would finish, we keep on perfecting. With innovative engineering and impeccable functionality, we combine the highest-end technology with scalable production processes. By re-thinking and

pushing old boundaries, we have been able to set a new standard for cryogenics. Now, Bluefors is the world's leading manufacturer of ultra-low temperature dilution refrigerator measurement systems.

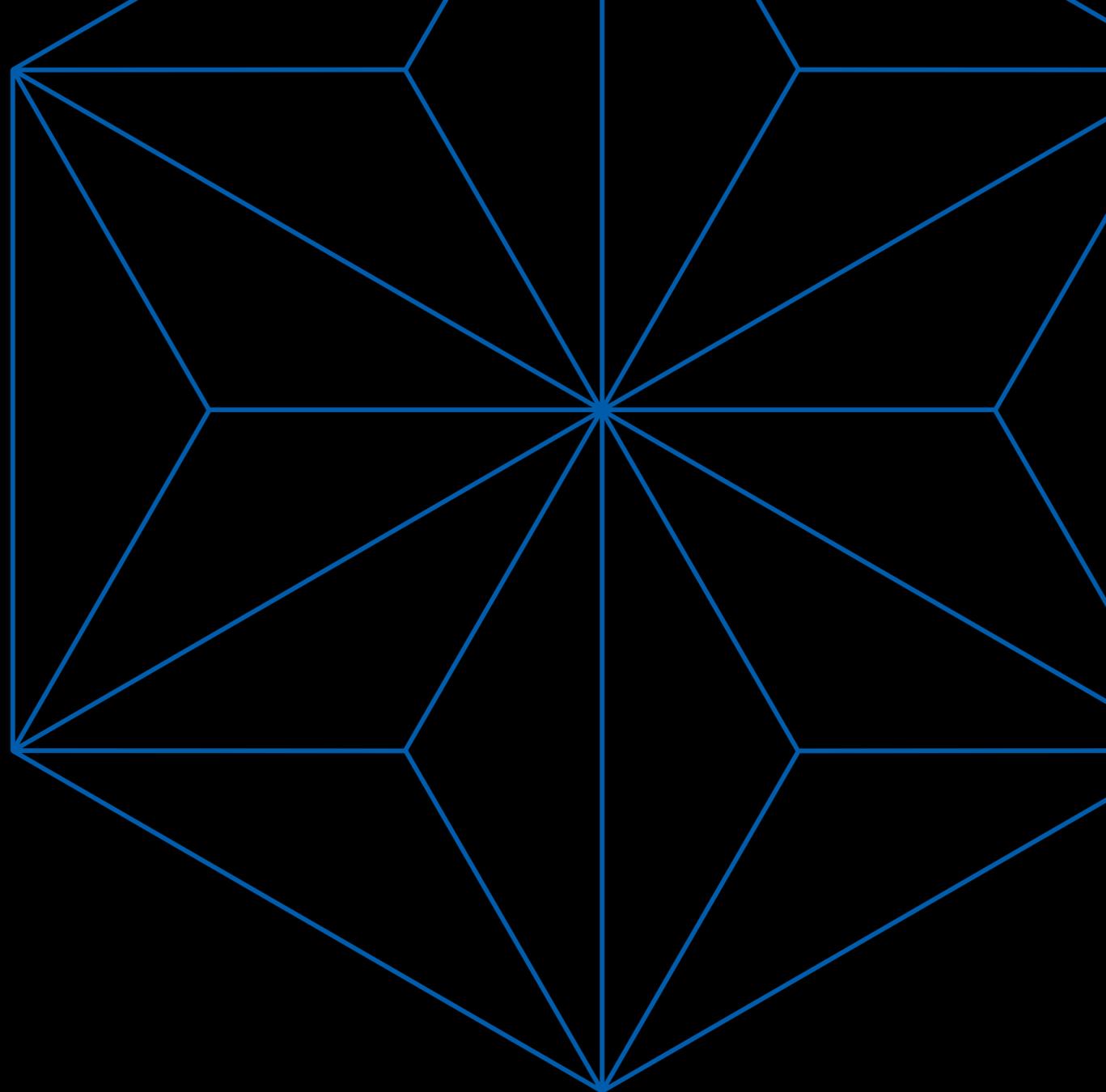
But we are only getting started. We are here to refine our technology even further and make it readily available on an even larger scale. We are here to enable the quantum technology breakthrough, to support scientists and industries to go further, to allow new innovations, and to grow and care for our global community. For this, and to help you create something new, we have brought together the best minds.

What we did with dilution refrigerators has already transformed the research community, and soon it will transform industries and our everyday lives.

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Quality



Trusted brand and products

Customer satisfaction is the essence of our success.

We provide high quality products and services and make every effort to improve the experience for external and internal stakeholders.

We bring together world-class minds to solve the challenges of the future.

We strive for superior quality with precise requirements and quality-controlled processes.

We use customer feedback to build on our already high quality and guide our development.

We choose to collaborate with like-minded partners and suppliers who help us maintain excellency and achieve our goals.

We consider environmental impacts in our operations, and we work towards a more sustainable business.

We work together to prevent or reduce emissions and waste.



How should I act?

- Supervisors will make sure that everyone in their team has all the relevant information about guidelines, rules and regulations concerning their duties.
- I commit to work instructions and agreed processes and I provide ideas for future improvement.
- I ensure the reliability of our products by reporting any non-conformance or quality issues. I identify the root cause and proper corrective actions for the quality issues reported to me.
- I work towards making our system and production processes more efficient so that less resources (e.g., electricity and water) are needed.

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How should I act?

- I keep promises and stick to timelines agreed with customers, suppliers, and other external stakeholders. If I make a mistake, I discuss it openly with my supervisor first.
- I do my best to keep the end-customer in mind. In the end, we all impact the end-product and customer experience.
- I stay on top of the latest developments in relevant research, business environments, and communities we are operating in.
- I make decisions and act in a way I can be proud of.

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Trusted partner

Our business is built on the trust of our customers and all stakeholders. We co-operate with them with integrity and aim to build long-term relationships of mutual trust.

We keep our customers and all stakeholders informed and remain direct and prompt even in difficult communications.

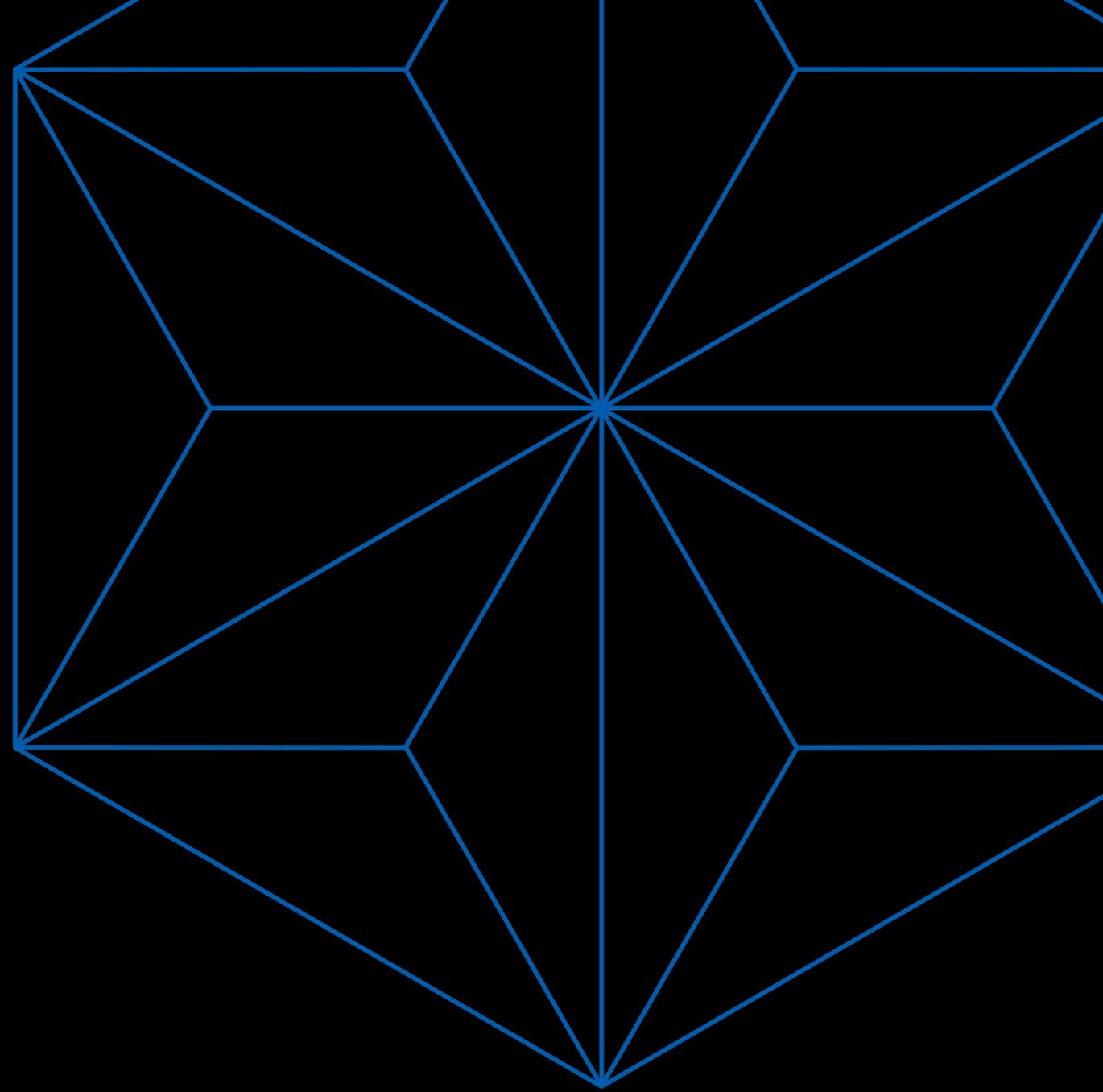
We strive to meet and exceed our customers' expectations by going the extra mile in solving their problems and understanding their needs.

Becoming and remaining a reliable and trusted partner is always a team effort. Our collective contribution is greater than the sum of its parts. To make full use of our collective strength and deliver a competitive edge, we collaborate with our colleagues across functions and regions to provide optimal solutions and deliver on our promises.

We continuously enhance our ability to identify opportunities and risks we and our customers are exposed to. We honestly admit and recognize our mistakes and work to never repeat them – we learn from our mistakes and use them as an opportunity to improve.

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Integrity



Compliance with laws and regulations

Compliance with applicable laws, decrees, and regulations is the basis for all activities of Bluefors, and it sets a baseline for everything we do. We take special notice of international sanctions and trade compliance.

We also require our partners to operate in compliance with laws and regulations.

Relevant deviations and cases of negligence must be acted on, and any problems must be rectified without delay.

We adhere to the Universal Declaration of Human Rights and observe the UN Guiding Principles on Business and Human Rights.

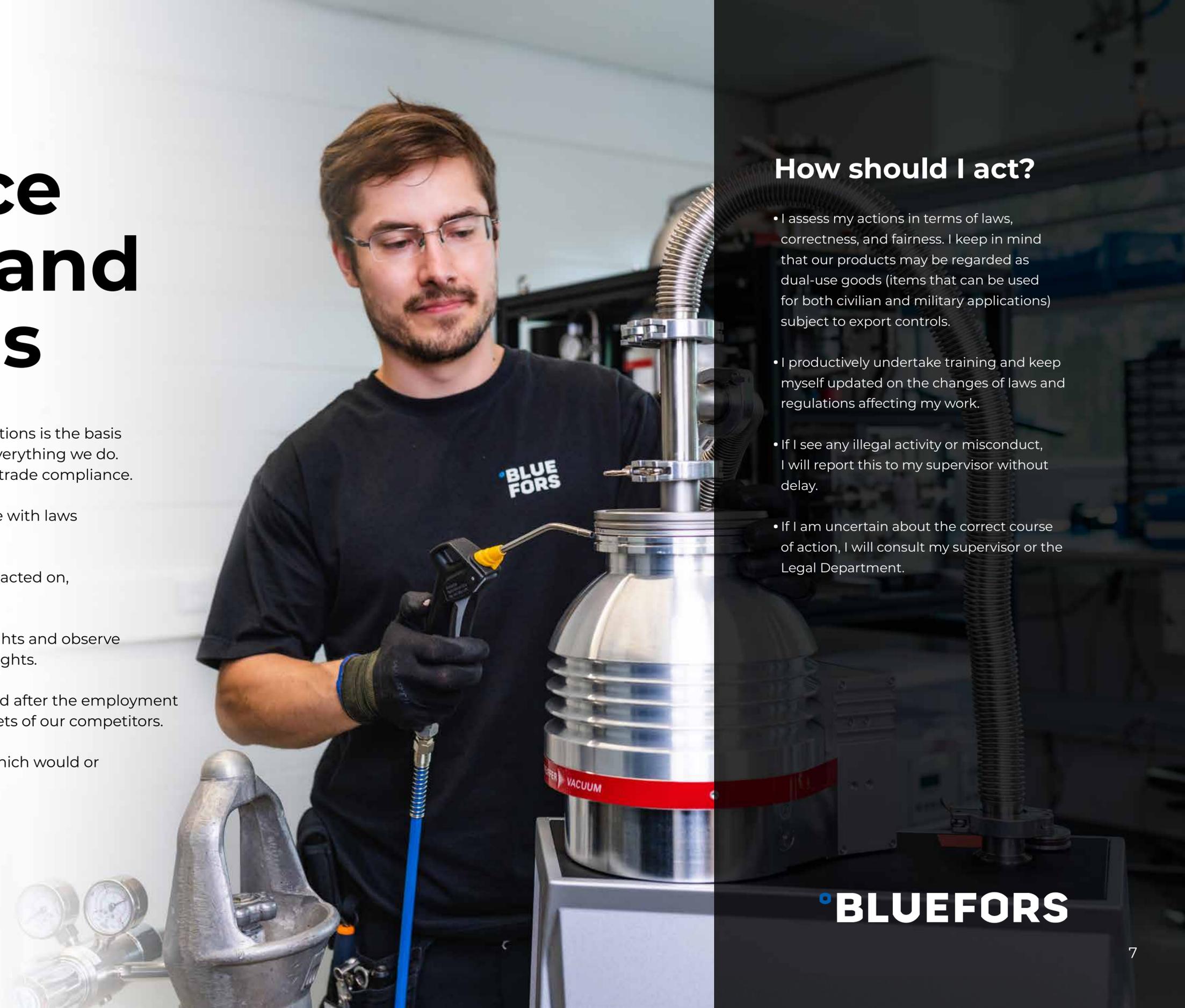
We protect the business secrets of Bluefors during and after the employment relationship. We do not obtain or solicit business secrets of our competitors.

We do not engage in any anticompetitive activities which would or would potentially restrict competition.

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How should I act?

- I assess my actions in terms of laws, correctness, and fairness. I keep in mind that our products may be regarded as dual-use goods (items that can be used for both civilian and military applications) subject to export controls.
- I productively undertake training and keep myself updated on the changes of laws and regulations affecting my work.
- If I see any illegal activity or misconduct, I will report this to my supervisor without delay.
- If I am uncertain about the correct course of action, I will consult my supervisor or the Legal Department.



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How should I act?

- A potential conflict of interest occurs when an employee's outside interests (for example, financial or personal interests) interfere with the interest of Bluefors or the employee's work-related duties. I understand that a conflict of interest may relate to a person, matter or a benefit associated with the decision-making.
- I will keep myself updated on the policies and procedures of Bluefors (among others, Conflict of Interest and Anti-Bribery Policy) and take part in anti-bribery and anti-corruption training as required by Bluefors.
- Before engaging in any activities, I consider: Is this legal and in accordance with the highest principles of business ethics? How would it feel to discuss this with my supervisor or my colleagues, or how the matter would be looked upon by outsiders or the media?
- In unclear situations or before giving or accepting gifts or hospitality, I will assess whether the situation involves something unusual, unacceptable or inappropriate. If I am uncertain, I will ask for advice from my supervisor or the Legal Department, or say no.

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Conflicts of interest

We always act lawfully in accordance with the interests of Bluefors.

We do not tolerate any type of bribery or corruption.

We do not engage in any activities aiming to inappropriately influence business operations or decision-making or to ensure other unfair benefits or advantages.

We do not give or accept inappropriate gifts or benefits under any circumstances.

We do not participate in any matters or decision-making when inappropriate interests may endanger our impartiality.

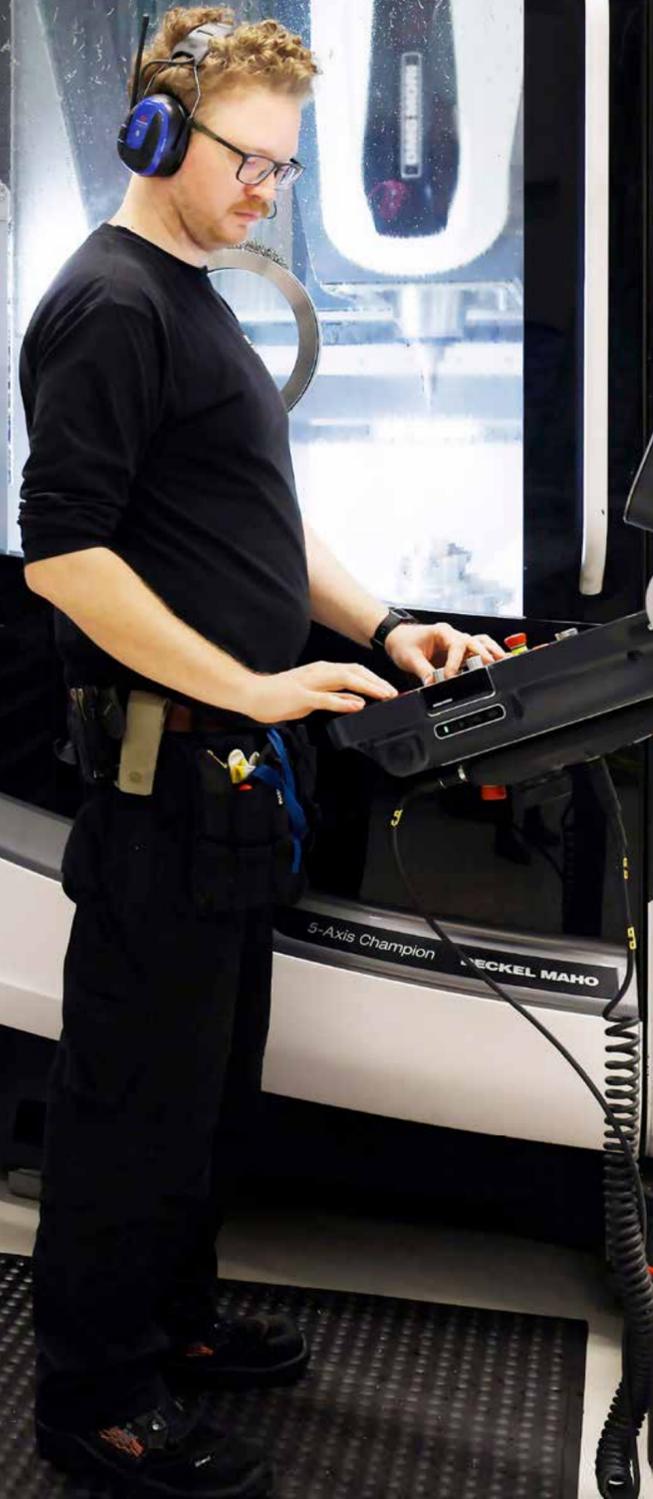
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How should I act?

- I have read our IT policy and follow the instructions and best practices set forth by our IT Department.
- I always ensure privacy, confidentiality, and information security especially when handling sensitive information or data. I store company documents and materials in accordance with Company policies.
- When accessing, processing, storing, and transmitting personal data, I follow best practices and Bluefors' privacy statements, procedures, and policies.
- I do not take personal advantage of any intellectual property that comes to my knowledge.

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Privacy, information security, and intellectual property

Respecting privacy and ensuring confidentiality, information security as well as protection of intellectual property rights are key matters at Bluefors.

We process, store, and share personal data in accordance with privacy legislation and only with lawful grounds.

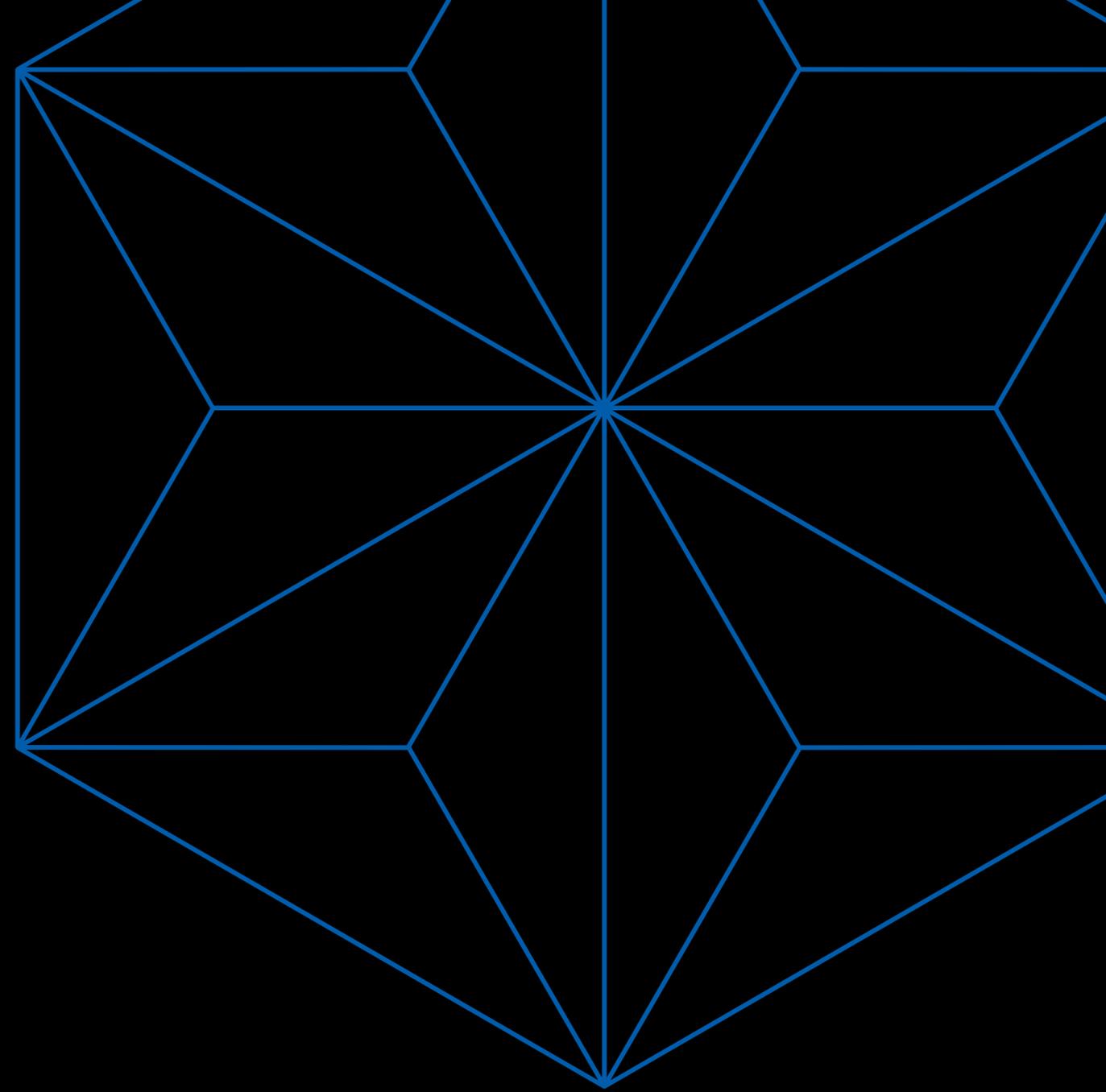
We respect the intellectual property rights of Bluefors and its customers, suppliers, and other stakeholders.

We build privacy and security into the design of our company and products.

We are encouraged to innovate and share our innovations in accordance with the innovation policy of Bluefors.

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Well-being



How should I act?

- I follow all operating and safety instructions related to my work. I always use required personal protective equipment (PPE).
- I report all accidents, near-misses, and hazardous conditions immediately to my supervisor and to the Safety Committee using the risk reporting channel of Bluefors. As a supervisor I make sure required actions are taken and proper improvements are made to prevent accidents.
- I maintain tools and machines as instructed. I do not remove or disable any safety accessories from tools and machines. I keep the workplace tidy, safe and functional for other colleagues.
- I interrupt my co-workers and tell them if I see them working in an unsafe manner.
- If I am uncertain, I will consult the Safety Committee about work safety issues.

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Safe work environment

Our goal is to have no occupational accidents. Ensuring employee health and safety is our top priority.

Ensuring safe working conditions for everyone is an integral part of the day-to-day management of our operations.

All Blueforsians are responsible for themselves to make sure that safety guidelines and regulations issued by authorities are always complied with.

We aim for an open and healthy working atmosphere for everyone, taking psychosocial workload factors into consideration in every way we possibly can. We aim to provide support at an early stage for everyone, diminishing the possible negative well-being factors such as stress and overload.

Each of us is encouraged to contact their supervisor at the earliest opportunity if there are issues jeopardizing the physical or mental well-being of employees at work.

We ask our suppliers and other partners to meet our requirements and place a high priority on health, safety, and labor conditions in their business practices.

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How should I act?

- I dare to be myself. I dare to speak up and state my opinion in a respectful way.
- I welcome diverse views and opinions.
- If I am responsible for training new-joiners, I make this task a high priority. We listen to new-joiners as well as learn from them and their ideas for developing our ways of working.
- I get to know my colleagues across functions and regions.
- I contribute to co-operation across teams, functions and geographic regions to ensure better outcomes that are considered through multiple lenses.
- I will not tolerate any discrimination. If I see or experience any discrimination, harassment, workplace bullying, or other inappropriate behavior, I will report it to my supervisor, my supervisor's supervisor, People Operations or the Legal Department.

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Inclusivity, equality, and diversity

Our foundation is built on trust among the team as well as treating everyone equally and fairly.

We do not tolerate any discrimination, harassment, bullying or other inappropriate behavior.

We consider diversity across backgrounds, nationalities, and different points-of-view as assets. We treat everyone with respect.

We often deal with complex issues which involve differing opinions and views. We should see these as a strength.

We encourage everyone to be themselves and, by doing so, ensure a global and broad perspective for everyday actions and decisions – whether big or small.

We are a growth company warmly welcoming all new-joiners as part of our team. We go the extra mile in getting new-joiners onboarded, trained and integrated as key “players” of the future team.

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How should I act?

- I will act in accordance with the principles set out in the Code of Conduct and other policies of Bluefors.
- If I notice or suspect actions which violate the Code of Conduct, I am encouraged to notify:
 - my supervisor
 - my supervisor's supervisor
 - People Operations
 - the Legal Department or
 - I may submit an anonymous report via the Whistleblowing Channel.

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Reporting violations and concerns

This Code of Conduct sets out the principles for our way of working. All Blueforsians are expected to comply with the values and guidelines outlined in the Code of Conduct.

It is the responsibility of each Blueforsian – supervisors especially – to act as an example in accordance with this Code of Conduct as well as report any suspected violations or misconduct related to the Code of Conduct or other serious concerns.

In case of a suspected severe violation, you may use the Whistleblowing Channel of Bluefors for reporting – even anonymously.

Whistleblowers are protected against any retaliatory action when they are reporting in good faith via the Whistleblowing Channel. We do not tolerate adverse action against anyone who raises a good faith concern.

All reports are investigated in confidence, diligently, and without delay.

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