

Norwegian Transparency Act Report 2024



Transparency Act Report 2024

This due diligence report covers the fiscal year of 2024, from 1 January to 31 December 2024. The report is prepared and provided by Sinomine Specialty Fluids Ltd. pursuant to section 5 of the Norwegian transparency act.

About us

Sinomine Specialty Fluids Limited is a service company in the energy sector, headquartered in Aberdeen, Scotland with a branch office in Bergen, Norway. The company currently has 61 permanent employees, 12 of which are based at our Bergen facility. In 2024 we had turnover of USD 88.9 million, USD 48.2 million of which was generated in Norway.

Sinomine Specialty Fluids is the world's leading supplier of cesium formate fluids in the energy sector. The company has implemented a unique business model of chemical leasing, which has been recognized with awards from the United Nations for sustainable chemical leasing. This innovative approach ensures a significant reduction in waste and the judicious use of raw materials. By leasing chemicals to our customers, we promote the circular economy and minimize the environmental impact of our operations.

The company is a wholly owned subsidiary of Sinomine (Hong Kong) Rare Metals Resources Co., Ltd.

Approach to responsible business conduct and human rights

At Sinomine Specialty Fluids, we respect human and labour rights and internationally proclaimed human and labour rights as defined by the international bill of rights and the International Labour Organisation (ILO) fundamental conventions. As a business we are fully committed to maintaining a high level of transparency and accountability in our operations. As a leading supplier of formate brines to the energy sector globally, we recognise the importance of responsible business practices, human rights, and sustainable development not only internally but also in our interactions with our supply chain, business partners and the communities in which we operate.

Engagement with employees

We value the input and involvement of our employees and believe in fostering an open and inclusive work environment. We hold all hands meetings quarterly where employees are kept up to date with what is happening in the business. Employees can directly engage with management and raise any questions they may have. Additionally, we provide an open and anonymous forum for employees to raise any issues, queries or suggestions, ensuring that their voices are heard, and their concerns addressed. We also run an employee survey annually to understand what improvements we can make in the workplace. We have a comprehensive appraisal process to understand our employees' aspirations and ensure that training and development needs are understood. All employees are offered the opportunity to put a wellness action plan in place confidentially with their line managers to support their wellbeing in the workplace. We have a very good working relationship with our elected Verneombud and trade union representative and actively engage with them to ensure decent working conditions and to allow us to promptly collaborate to resolve any concerns.

Engagement with suppliers

We understand that our suppliers play a crucial role in our business operations. We actively engage with our suppliers to ensure alignment with our code of conduct relating to responsible business practices and human rights. We communicate our expectations regarding ethical conduct and responsible practices and encourage suppliers to adhere to these principles. Regular supplier pre-qualification and audits are conducted to assess their compliance.

Sinomine Specialty fluids are committed to identifying, preventing, mitigating, and accounting for any potential adverse impacts on human rights and decent work conditions throughout our supply chain. This is achieved through a comprehensive risk assessment process that includes environmental impact assessments, SWOT analysis, QHSE assessments and supplier qualification process. Our approach is based on a thorough analysis of the location and context of our operations, as well as the likelihood and severity of negative impacts.

Engagement with clients

Sinomine Specialty Fluids recognises the importance of collaboration and partnership with Norwegian operators in upholding responsible business practices. We are dedicated to maintaining open lines of communication, exchanging best practices, and working together to address any challenges or opportunities that arise. As a registered supplier in the Magnet JQS system, we undergo a comprehensive capability assessment, which includes assessment against the UN guiding principles for business and human rights. This assessment is then available for all the registered Norwegian operators.

Any new client set up must go through an approval process which includes an assessment of potential negative impact related to the safeguarding of human rights and decent work conditions.

Continuous improvement

We are dedicated to continuously improving our transparency and responsible business practices. We regularly review and update our policies and procedures to reflect evolving industry standards and best practices. Through ongoing due diligence, we strive to identify areas for improvement and take appropriate actions to address any issues that may arise.

By adhering to these principles, Sinomine Specialty Fluids aims to maintain the highest level of transparency and ethical conduct in all aspects of our business. We are committed to fostering a culture of openness, accountability, and sustainability, both within our organization and throughout our supply chain.

Assessment of risk

The company has assessed that there are no significant adverse impacts on fundamental human rights and decent work conditions related to its own operations. Through our due diligence risk assessment, it has been identified that there are some gaps in our supplier management processes related to safeguarding human rights and decent work conditions. Updates to our supplier management process have been developed to ensure we verify our suppliers are working in line with the UN guiding principles for business and human rights. In 2024 we were registered members of SEDEX and utilising their SMETA self-assessment and audit database to better evaluate any CSR risks in our supply chain

Actions in 2024 and Planned Actions for 2025

Actions in 2024

In 2024 we identified and further developed the following areas:

Human rights objectives

All the objectives set by the human resources function in 2024 were implemented with the UN guiding principles in mind to ensure a focus on human rights principles and further develop our employee's understanding of these. This is something that we have continued in 2025, and we are committed to continuing to do this in future years.

Mental health in the workplace

We continued to build on the work that was completed during 2023. In 2024 we introduced mental health first aiders in the workplace. 2 employees have been fully trained in this role and another 3 have been identified. Training is being booked to ensure that employees are fully trained to do the role. We are actively monitoring mental health cases to ensure that employees are supported in the workplace.

New responsible business standards policy

We have the new responsible business standards policy approved by senior management to roll out to all employees. In addition, all employees have carried out training in equality and diversity. Work is continuing to be carried out in the areas of GDPR, and anti-bribery and these modules will be rolled out to employees in 2025 for completion as well as to strengthen our approach.

New CSR policy

As an organisation, we understand that the running of our business will, in many ways, affect our place of work, the community and the wider environment in which we operate. We believe that the way we run our business can and should make a positive difference in these areas and we aim to ensure that continued efforts are made to achieve that. We have incorporated elements pertaining to our commitment to these areas in our responsible business standards policy.

Headquarter relocation

Following our 2023 review of our building energy efficiencies, the decision was made to move our headquarters to a new, more energy-efficient building. This move is a critical part of our commitment to sustainability and reducing our carbon footprint. The move was carried out in October 2024, and the new headquarters feature state-of-the-art energy-saving technologies, significantly lowering our energy consumption and operational costs. This transition not only supports our environmental goals but also aligns with our broader strategy to enhance operational efficiency and foster a more sustainable future for our company and stakeholders.

Actions planned for 2025

As human rights due diligence is an ongoing operation, our efforts will continue towards the next reporting date. As well as the ongoing actions identified in the section above, we have identified some areas that we aim to focus on during 2025 as follows:

Sexual Harassment

At Sinomine Specialty Fluids, all members of staff are entitled to be treated with dignity and respect in our place of work. This means freedom from bullying, sexual harassment, feeling safe and supported and having access to redress if such behaviour does arise. We are committed to ensuring that our employees and third-party providers understand that any breaches of our policies in this area are unacceptable and will not be tolerated. We are committed to ensuring that we update our policy and train every employee in this area.

Establish a charities committee

To further our commitment to the community and the wider environment in which we operate, we are committed to establishing a charities committee run by our employees. This will allow employees to have a voice in what charities we commit to supporting on an annual basis as well as encouraging employees to participate in fundraising opportunities.

Vision, mission and values

Our vision, mission, and values are central to everything we do. We are committed to reviewing them through meaningful employee engagement, ensuring they accurately reflect our aspirations (vision), our path to achieving them (mission), and the principles that guide how we work together (values).

Our commitment

Sinomine Specialty Fluids remains committed to promoting transparency, responsible business practices, and human rights within our operations and supply chain. Through the actions undertaken in 2024 and the planned actions for 2025, we strive to continually improve our policies, procedures, and supplier management processes. By doing so, we aim to ensure that our operations align with international standards and contribute to the overall well-being of society.



performance through simplicity

Sinomine Specialty Fluids Ltd.
Sinomine House, Hareness Circle
Altens Industrial Estate, Aberdeen
AB12 3LY, United Kingdom

T (44) 1224 897 229
formatebrines.com