

Norwegian Transparency Act Report 2025



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This due diligence report covers the fiscal year of 2025, from 1 January to 31 December 2025. The report is prepared and provided by Sinomine Specialty Fluids Ltd. pursuant to section 5 of the Norwegian transparency act and is made publicly available on the company website www.formatebrines.com.

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 60 permanent employees, 12 of which are based at our Bergen facility. In 2025 we had turnover of USD 54 million, USD 49 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 form 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 expectations relating to responsible business conduct and human rights. Appropriate supplier pre-qualification and audits (as required and based on risk profile) are conducted to assess supplier compliance and performance.

We conduct supplier qualification and periodic reviews using a risk-based approach. Assessments may include consideration of supplier location, nature of goods and services provided, existing certifications, and available information regarding labour and human rights risks. Higher-risk suppliers may be subject to additional review.

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.

Continuous improvement activities are integrated into normal business operations through established governance, QHSE, and management review processes. Annual company and departmental objectives are established and monitored throughout the year. Progress against objectives is reviewed by management, and improvement actions are identified where required.

Employees are encouraged to contribute to improvements through the company's QHSE reporting system, which provides a mechanism for reporting concerns, improvement opportunities, observations, incidents, and non-conformities. Actions arising from these reports are recorded, assigned, tracked, and monitored through to completion.

Regular management meetings and operational review meetings are conducted to evaluate performance, identify emerging risks, review corrective and preventive actions, and assess opportunities for improvement. Information on company performance, key initiatives, and improvement activities is communicated to employees through quarterly all hands meetings and other internal communications.

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

Based on the due diligence assessments conducted during the reporting period and taking into account the nature of the Company's activities, operating environment, governance arrangements, and existing management systems, the Company has not identified any actual significant adverse impacts on fundamental human rights or decent working conditions arising from its own operations.

The Company's assessment is supported by established governance, QHSE, compliance, and management review processes which are designed to identify, report, investigate, and address potential concerns relating to employee welfare, working conditions, health and safety, ethical conduct, and legal compliance.

While no significant adverse impacts have been identified within the Company's own operations, the Company recognises that risks may change over time and will continue to monitor its operations and business relationships through its ongoing due diligence and continuous improvement processes.

Actions in 2025 and Planned Actions for 2026

Actions in 2025

In 2025 we identified and further developed the following areas:

Human rights objectives

We continue to design the objectives of the human resources function in line with the UN guiding principles to ensure a focus on human rights principles and further develop our employees' understanding of these. Specifically our objectives included training to address 'quality education', 'gender equality' and 'reduced inequalities'.

Mental health in the workplace

Following the introduction of mental health first aiders in 2024, we trained a further 3 employees across different parts of the business and we continue to offer training to expand the pool of qualified employees. We are actively monitoring mental health cases to ensure that employees are supported in the workplace.

Responsible business standards

In support of our commitment to responsible business conduct we continued to deliver training to key roles across the business enforcing our expectations around equality and diversity, GDPR and anti-bribery.

Sexual Harassment

All employees 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. In 2025 our Anti- Harassment and Bullying policy was updated and rolled out along with training for all employees.

Corporate social responsibility

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 contribute annually to the Group's ESG and sustainability reporting process through the provision of data and information relating to environmental performance, health and safety, workforce matters, governance, compliance, and other relevant sustainability indicators. This process supports broader Group-level monitoring of ESG performance and contributes to the continual development of responsible business practices.

As a subsidiary, we are also subject to Group policies, standards, and reporting requirements, including those relating to ethics, governance, sustainability, and responsible business conduct. Compliance with these requirements forms part of our governance framework and supports the ongoing assessment and management of ESG-related risks and opportunities.

Actions planned for 2026

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 2026 as follows:

Establish an employee engagement committee

To further promote employee wellbeing and our commitment to the community and the wider environment in which we operate, we are committed to establishing an employee engagement committee run by our employees. This will allow employees to drive what social, charitable and wellbeing events we deliver appropriate for our teams and their communities.

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).

Supplier management

As part of our 2026 improvement objectives, we will review our supplier management and qualification processes to ensure they provide a more meaningful and proportionate assessment of suppliers. The review will focus on adopting a risk-based approach that differentiates suppliers according to business criticality and potential risk, rather than applying a blanket process to all suppliers.

Where identified as appropriate through our risk-based review process, supplier site visits may form part of our due diligence activities. These visits provide additional insight into supplier operations, working practices, and management systems, while supporting ongoing supplier engagement and continuous improvement. For selected operationally critical capital equipment projects, particularly where equipment is manufactured overseas, including in China, site visits may also be undertaken to verify fabrication progress, review quality controls, and build confidence that contractual and operational requirements are being met prior to shipment.

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 2025 and the planned actions for 2026, 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

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