



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	986 665 943
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	SINOMINE SPECIALTY FLUIDS LIMITED NUF
Forretningsadresse:	Tranesvegen 29 5347 ÅGOTNES

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christian Busengdal
Dato for fastsettelse av årsregnskapet:	24.10.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.05.2026



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		48 178 000	25 090 000
Sum inntekter		48 178 000	25 090 000
Kostnader			
Varekostnad		9 583 000	6 569 000
Payroll and related costs		1 903 000	1 963 000
Depreciation		132 000	231 000
Other operating expenses		5 820 000	3 049 000
Sum kostnader		17 438 000	11 812 000
Driftsresultat		30 740 000	13 278 000
Finansinntekter og finanskostnader			
Other financial income		29 000	372 000
Sum finansinntekter		29 000	372 000
Other financial expenses		99 000	272 000
Sum finanskostnader		99 000	272 000
Netto finans		-70 000	100 000
Resultat før skattekostnad		30 670 000	13 378 000
Income tax		2 987 000	1 455 000
Årsresultat		27 683 000	11 923 000
Overføringer og disponeringer			
Profit to Equity		27 683 000	11 923 000
Sum overføringer og disponeringer		27 683 000	11 923 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		98 000	80 000
Sum immaterielle eiendeler		98 000	80 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		12 000	27 000
Maskiner og anlegg		327 000	366 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		19 000	3 000
Sum varige driftsmidler		358 000	396 000
Sum anleggsmidler		456 000	476 000
Omløpsmidler			
Varer			
Inventories		66 000	28 000
Sum varer		66 000	28 000
Fordringer			
Accounts receivable		0	7 399 000
Other receivables		1 629 000	206 000
Konsernfordringer			0
Sum fordringer		1 629 000	7 605 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		90 000	51 000
Sum bankinnskudd, kontanter og lignende		90 000	51 000
Sum omløpsmidler		1 785 000	7 684 000
SUM EIENDELER		2 241 000	8 160 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital		-129 957 000	-94 334 000
Sum innskutt egenkapital		-129 957 000	-94 334 000
Opptjent egenkapital			
Earnings		128 134 000	100 241 000
Sum opptjent egenkapital		128 134 000	100 241 000
Sum egenkapital		-1 823 000	5 907 000
Kortsiktig gjeld			
Leverandørgjeld		253 000	155 000
Current income taxes payable		3 005 000	1 329 000
Other current liabilities		806 000	769 000
Sum kortsiktig gjeld		4 064 000	2 253 000
Sum gjeld		4 064 000	2 253 000
SUM EGENKAPITAL OG GJELD		2 241 000	8 160 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 761291

Enheten

Organisasjonsnummer: 986 665 943
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: SINOMINE SPECIALTY FLUIDS LIMITED
NUF
Forretningsadresse: Tranesvegen 29
5347 ÅGOTNES

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christian Busengdal
Dato for fastsettelse av årsregnskapet: 24.10.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 30.10.2025



Organisasjonsnr: 986 665 943
SINOMINE SPECIALTY FLUIDS LIMITED
NUF

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
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SINOMINE SPECIALTY FLUIDS LIMITED
NUF

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	98 000	80 000
Sum immaterielle eiendeler	98 000	80 000

Varige driftsmidler

Tomter, bygninger og annen fast eiendom	12 000	27 000
Maskiner og anlegg	327 000	366 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	19 000	3 000
Sum varige driftsmidler	358 000	396 000

Sum anleggsmidler	456 000	476 000
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Omløpsmidler

Varer

Inventories	66 000	28 000
Sum varer	66 000	28 000

Fordringer

Accounts receivable	0	7 399 000
Other receivables	1 629 000	206 000
Konsernfordringer		0
Sum fordringer	1 629 000	7 605 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	90 000	51 000
Sum bankinnskudd, kontanter og lignende	90 000	51 000

Sum omløpsmidler	1 785 000	7 684 000
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SUM EIENDELER	2 241 000	8 160 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Annen innskutt egenkapital	-129 957 000	-94 334 000
Sum innskutt egenkapital	-129 957 000	-94 334 000

Opptjent egenkapital



Earnings	128 134 000	100 241 000
Sum opptjent egenkapital	128 134 000	100 241 000
Sum egenkapital	-1 823 000	5 907 000
Kortsiktig gjeld		
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Organisasjonsnr: 986 665 943
SINOMINE SPECIALTY FLUIDS LIMITED
NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1, 2

Regnskapsprinsipper
see note 1 and 2 of the attachment uploaded.

Note

Er det usikkerhet om fortsatt drift?: Nei

Note
3

Antall årsverk i regnskapsåret
12.00

Mer om årsverk og lønn
see note 3 of the attachment uploaded.

Sum Beløp

Note
5

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler
see note 5 in the uploaded attachment

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn



Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>

Note

7

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

see note 7 of the uploaded attachment

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Note

8

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting of Sinomine Specialty Fluids Limited NUF

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Sinomine Specialty Fluids Limited NUF (the Company), which comprise the balance sheet as at 31. December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31. December 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

Responsibilities of management for the Financial Statements

The Board of Directors and the General Manager (Management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as



**Shape the future
with confidence**

management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Other matters

The Company's financial statements were presented after the expiry of the statutory deadline for presenting financial statements.



**Shape the future
with confidence**

Stavanger, 20.10.2025
Ernst & Young AS

Stig Tore Strand
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: KHBP2-FY45E-A8CKG-3FRNP-NLL5H-VT5U



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Stig Tore Strand

Statsautorisert revisor

På vegne av: EY

Serienummer: bankid.no no_bankid:9578-5998-4-756562

IP: 147.161.xxx.xxx

2025-10-20 11:28:54 UTC



QES



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Sinomine Specialty Fluids Limited
Annual report and financial statements
for the year ended 31 December 2024

Branch Registration No. 986665943





Sinomine Specialty Fluids - Norwegian Branch

Annual report and financial statements

for the period ended 31 December 2024

Contents

Directors and advisors	1
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Independent auditor's report to the members of Sinomine Specialty Fluids Limited	4



Sinomine Specialty Fluids Limited

Directors and advisors

Directors

Mr X Zeng

Mr Z Wang

Mr C M Busengdal

Mr P Wang



Sinomine Specialty Fluids Limited

Annual report for the period ended 31 December 2024

Nature of Business

Sinomine Specialty Fluids Limited is a NUF – Norwegian registered foreign enterprise a branch of the UK Domiciled company with the same name. The Norwegian operations of the company will hereinafter be referred to as “the branch”

The branch is located at the coastal base at Ågotnes in the municipality of Øygarden,

Review of activities and business developments

The profit and loss account for the year is set out on page 5.

The business operates in Oil and Gas applications for customers globally. The main focus of the branch is the Norwegian Continental Shelf. Revenue in 2024 is \$23m higher than in previous year

The business has adapted to operating in a global environment. Post the COVID-19 pandemic, the business continues to operate globally and use a hybrid working pattern at sites which provides flexibility and allows risk management. The business is poised to adjust as required in the changing environment. The business and management are focussed on safety of its employees, customers, suppliers, and all stakeholders.

Key performance indicators (“KPIs”)

Revenue has increased: 2024 \$48m, 2023 \$25m, which exceeded budgeted targets in both years with 2024 showing more revenue due to key projects beginning in 2023 being completed. There was also a notable sale at the end of 2024 which was not budgeted for the sum of \$24.9m

The branch recorded an operating profit of \$31m in 2024, \$13m in 2023 due to level of activity, budgeted targets were exceeded in both years.

Going concern

After making enquiries, the management have a reasonable expectation that the branch has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements. This is discussed in more detail in the accounting policies.

Health and Environment

Sinomine Specialty Fluids is committed to ensuring that we are an industry leader in conducting our business responsibly and with respect to health, safety and welfare of our employees, customers, the public and the environment. Our safety, health and environmental (SH&E) commitment is a core value of the branch, company and Sinomine Corporation and an integral part of our business activities. All of the branch’s employees, management and contractors are responsible for providing a safe and healthy environment for our colleagues, contractors, visitors, customers and communities in which we operate. We will meet or exceed all applicable SH&E laws and regulations across our business functions.



Sinomine Specialty Fluids Limited

Annual report (continued) for the year ended 31 December 2024

Equality

The branch had by the end of FY 2024, 12 employees 1 female and 11 males. Our personnel policy is considered gender neutral in all areas. We are committed to treat all employees and qualified applicants in an open and fair manner and determined to ensure we are always fully compliant with all health and safety at work legislation.

Financial risk management

The branch's operations expose it to a variety of financial risks that include the effects of changes on price risk, credit risk, liquidity risk and interest rate risk. The branch has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the branch by monitoring levels of debt finance and the related finance costs.

Price risk

The branch is exposed to commodity price risk as a result of its operations. However, given the size of the branch's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The management will continue to revisit the appropriateness of this policy should the company's operations change in size or nature.

Credit risk

Sales are predominately contracted directly to major international oil companies or through two major oilfield service companies on behalf of major international oil companies. Appropriate credit checks in accordance with Sinomine policies are completed by the Finance team on behalf of the branch on all potential customers before any sale agreements are implemented.

Liquidity risk

The branch is principally financed from cash flow from operating activities. Cash is pooled with the UK entity Sinomine Specialty Fluids Limited. The arrangement is intended to ensure the branch has sufficient available funds for operations and planned expansions.

Norwegian Transparency Act

The business has published a statement in relation to the Norwegian Transparency Act. This is available on the company website <https://formatebrines.com/regulatory-information/>

Other circumstances

The branch does not have its own administration board.

The general manager is not aware of any circumstances or events that aren't reflected in the financial statements including related notes. Nor have any events arisen by the end of the accounting year that are important when assessing the financial statements.

Signed on its behalf by:

C. Busengdal

Director

24th October 2025



**Independent auditor's report to the members of Sinomine Specialty
Fluids Limited**



Sinomine Specialty Fluids Limited

**Sinomine Specialty Fluids
Profit and loss statement
For year ended 31 December 2024**

		Year end 31 December 2024 \$'000	Year end 31 December 2023 \$'000
	OPERATING REVENUE AND OPERATING EXPENSES		
NOTE			
1	Revenue	<u>48,178</u>	<u>25,090</u>
	Total operating revenue	<u>48,178</u>	<u>25,090</u>
2	Raw materials and consumables used	9,583	6,569
3	Payroll and related costs	1,903	1,963
2	Depreciation and amortization of fixed and intangible assets	132	231
2	Other operating expenses	<u>5,820</u>	<u>3,049</u>
2	Total operating expenses	<u>17,438</u>	<u>11,812</u>
	Operating profit/(loss)	<u>30,740</u>	<u>13,278</u>
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Other financial income	(29)	(372)
	Other financial expenses	<u>99</u>	<u>272</u>
	Financial items, net	<u>70</u>	<u>(100)</u>
	Profit/(loss) before taxation	<u>30,670</u>	<u>13,378</u>
4	Income tax	<u>2,987</u>	<u>1,454</u>
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>27,683</u>	<u>11,923</u>
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
	Transferred to other equity	<u>27,683</u>	<u>11,923</u>
	Total allocations and equity transfers	<u>27,683</u>	<u>11,923</u>

All items included in the profit and loss account for 2024 and 2023 relate to continuing operations.

The branch has no recognised gains or losses other than the profits above for the current and preceding year and therefore no separate statement of total recognised gains and losses has been presented.



Sinomine Specialty Fluids Limited

Balance sheet at 31 December 2024

NOTE	ASSETS	At 31 December 2024 \$'000	At 31 December 2023 \$'000
	Non-current assets		
4	Deferred tax assets	98	80
	Total intangible assets	98	80
	Tangible fixed assets		
5	Land, buildings and other property	12	27
5	Plant and machinery	327	366
5	Fixtures and fittings	19	3
	Total tangible fixed assets	358	396
	Total non-current assets	456	476
	Current assets		
6	Inventories	66	28
		66	28
	Receivables		
7	Accounts receivable		7,399
7	Other receivables	1,629	206
	Total receivables	1,629	7,605
	Current investments		
	Cash and cash equivalents	90	51
	Total current assets	1,785	7,684
	TOTAL ASSETS	2,241	8,160

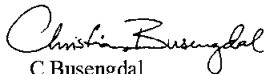


Sinomine Specialty Fluids Limited

Balance sheet at 31 December 2024 (continued)

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	At 31 December 2024 \$'000	At 31 December 2023 \$'000
	Shareholders equity		
8	Head Office Account	<u>129,957</u>	<u>94,334</u>
	Total paid-in capital	<u>129,957</u>	<u>94,334</u>
	Retained earnings		
8	Earnings	<u>(128,133)</u>	<u>(100,241)</u>
	Total retained earnings	<u>(128,133)</u>	<u>(100,241)</u>
	Total shareholders equity	<u>1,823</u>	<u>(5,907)</u>
	Liabilities		
	Current liabilities		
	Accounts payable	(253)	(155)
	Intercompany accounts payable	0	0
4	Current income taxes payable	(3,005)	(1,329)
	Other taxes and withholdings	0	0
9	Other current liabilities	<u>(806)</u>	<u>(769)</u>
	Total current liabilities	<u>(4,064)</u>	<u>(2,253)</u>
	Total liabilities	<u>(4,064)</u>	<u>(2,253)</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>(2,241)</u>	<u>(8,160)</u>

The financial statements of the Norwegian Branch of Sinomine Specialty Fluids Limited, registered number 986665943 were authorised for issue on 24th October 2025 and were signed on its behalf by:


C Busengdal
Director



Sinomine Specialty Fluids Limited

Cash flow Statement at 31 December 2024

	Period ended 31 Dec 2024 \$'000	Period ended 31 Dec 2023 \$'000
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	30,670	13,378
Depreciation and amortization	132	231
Gain/(loss) on sale of fixed assets and intangibles	12	-
Change in inventory	(37)	(21)
Change in trade receivables	6,045	(6,642)
Change in trade payables	98	(135)
Change in intercompany payable/receivable	(35,623)	(4,807)
Change in tax	(1,120)	(1,855)
Changes in other current assets and other liabilities	(32)	(49)
Net cash flow from operations	145	100
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Outflows due to purchases of fixed assets	(106)	(49)
Net cash flow from investment activities	(106)	(49)
Net change in bank deposits, cash and equivalents	39	51
Bank deposits, cash and equivalents at beginning of period	51	0
Bank deposits, cash and equivalents at 31 December	90	51



Sinomine Specialty Fluids Limited

Notes to financial statements for year ended 31 December 2024

Accounting policies

The principal accounting policies are summarized below. They have all been applied consistently throughout the year and the preceding year

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with applicable law and Norwegian Accounting Acts regulations and generally accepted accounting principles.

Sinomine Specialty Fluids Limited is a NUF - Norwegian registered foreign enterprise. The enterprise is not an independent legal entity, but is required to prepare annual accounts for its Norwegian Branch operations. The financial year follows the calendar year.

The branch presents its financial statements in US Dollars as this represents the currency of the primary economic environment in which it operates and generates net cash flows. It is also the function reporting currency of the company for United Kingdom reporting.

The financial statements must be read in conjunction with the annual report.

The financial statements comprise of the income statement, balance sheet, cash flow statement and notes, and are prepared in accordance with current Norwegian Accounting Act and generally accepted accounting principles for large enterprises.

The annual report is based on the basic principles of historical costs, comparability, going concern, congruence and prudence. Transactions are recorded at the value of the transaction date. Income is entered as income and expenses are matched with accrued income.

When applying accounting principles and presenting transactions and other matter, emphasis is placed on economic realities, not just legal form. Contingent losses that are probable and quantifiable are expensed. The accounting principles are elaborated below.

Going Concern

In carrying out their duties in respect of going concern, the general manager has carried out a review of the company's financial position and cash flow forecast for a period of 12 months from signing of these financial statements. Following this review, including consideration of the uncertainties brought about by the current economic environment and taking into account the strength of the company's net asset position, the management have a reasonable expectation that the branch has adequate resources to continue in operational existence for the foreseeable future.

Thus they have adopted the going concern basis of accounting in preparing the annual financial statements.



Sinomine Specialty Fluids Limited

Notes to financial statements for year ended 31 December 2024

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover represents the rental, mobilisation and sale of specialty chemicals, primarily cesium and potassium formate. Revenue from formate rental is recognised throughout the rental period based on the contracted rental amount. Customers are billed and revenue is recognised at the end of the job for leased formate product that is not subsequently returned once the value can be accurately determined. Mobilisation revenue for fluid is recorded when the fluid has been transferred to the client site as the risk is with the client once the fluid is in their control. The company also makes direct sales of formate and these are invoiced on delivery.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value.

Tangible Fixed Assets

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost on a straight-line basis over its expected useful life.

Other Property - 25 years
Plant & Machinery - 10 years
Fixture & Fittings - 10 years
Office Equipment – 5 years

Leased Assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term

Stocks

Stocks are stated at the lower of cost and net realizable value. Cost, where appropriate, includes all direct expenditure and overhead expenditure incurred in bringing products to their current state under normal operating conditions. Net realizable value is the price at which the stock can be realized in the normal course of business after allowing for the cost of realization and, where appropriate, the cost of conversion from its existing state to a finished condition. Provision is made for obsolete, slow-moving or defective items where appropriate.



Sinomine Specialty Fluids Limited

Notes to financial statements for year ended 31 December 2024

Research and Development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortized over the period the company is expected to benefit.

Receivables

Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Post-employment benefits

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognized directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than US Dollars (the functional currency of the company) are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in currencies other than US Dollars are translated into US Dollars at the contracted rates of exchange ruling at the date of the transaction. Exchange differences arising are taken into account in arriving at the operating result.



Sinomine Specialty Fluids Limited
Notes to financial statements for year ended 31 December 2024

1 Turnover

The branch sells and leases out cesium on the Norwegian shelf.

Per area of operation:	2024	2023
<i>Norway</i>	48,178	25,098
Total	48,178	25,098

Per geographic market:	2024	2023
<i>Norway</i>	48,178	25,098
Total	48,178	25,098

Turnover is derived from the company's principal activity as set out in the Annual report

2 Operating Costs

Operating costs by nature	2024	2023
Changes in inventories of own work capitalised	8,744	5,850
Costs of goods sold	839	719
Payroll and related costs	1,903	1,963
Depreciation and amortisation of fixed and intangible assets	132	231
Other operating expenses	5,820	3,049
Total	17,438	11,812

Other expenses by nature	2024	2023
Utilities	177	210
General administration	4,561	2,056
Accounting & Control	51	75
Human resources	61	19
Other	970	689
Total	5,820	3,049



Sinomine Specialty Fluids Limited
Notes to financial statements for year ended 31 December 2024

3 Payroll costs, number of employees, benefits etc.

Payroll costs	2024	2023
Wages and salaries	1,411	1,435
Social security tax	236	236
Pension costs (see note 7)	71	71
Other benefits	185	221
Total	1,903	1,963

Average number of employees during the year 12

Directors' remuneration	Salaries & fees	Pensions	Other benefits
General Manager	214	9	0

Pension Liabilities

The branch has a pension scheme for its employees through DNB. The scheme is in accordance with the law on mandatory pension liabilities.

Auditor

The appointed auditor for the year ended 31 December 2024 is Ernst & Young. Audit fee estimate recorded is:

	2024	2023
Statutory audit	20	20

4 Income Tax expenses

Specification of income tax expense:	2024	2023
Current income tax payable	3,005	1,329
Changes in deferred tax	(18)	79
Tax on profit/(loss)	2,987	1,408

	2024	2023
Tax on profit/(loss)	3,005	1,329

Specification of current income tax payable:	2024	2023
This year's payable income tax expense	3,005	1,329
Too little/much income tax allocation previous years		197
Change in deferred tax asset	(18)	(72)
Income Tax Expense	2,987	1,454



Sinomine Specialty Fluids Limited
Notes to financial statements for year ended 31 December 2024

4 Income Tax expenses-(continued)

Taxable Income		
	2024	2023
Result before tax	30,670	13,378
Permanent differences	(388)	(361)
Changes in temporary differences	86	410
Tax Base	30,368	13,427
Tax Base	30,670	13,378
Split 45% Norway	13,666	6,042
Tax Payable in the balance sheet	3,005	1,329
Calculation of effective tax rate		
Calculated tax on profit before tax (22%)	6,747	2,943
Tax on the split residual 55%	(3,711)	(1,619)
Tax effect of permanent differences	(86)	(79)
Tax from prior year		197
Other corrections	37	13
Income Tax Expense	2,987	1,455
Temporary differences		
Fixed Assets	44	42
Provisions	397	319
Basis for deferred tax assets	442	361
Deferred tax assets/deferred tax (-) (22%)	97	80

	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed Assets	97	-	80	-
Losses carried forward	-	-	-	-
Total	-	-	-	-
Off-balance sheet deferred tax benefits	-	-	-	-
Net deferred benefit/liability in the balance sheet	97	0	80	0

The deferred tax benefit is included in the balance sheet on the basis of future income.



Sinomine Specialty Fluids Limited
Notes to financial statements for year ended 31 December 2024

5 Property, Plant and equipment

	Buildings	Plant and machinery	Fittings and fixtures	Total
Cost				
At 1 January 2024	37	2,878	25	2,940
Additions purchased		87	19	106
Disposals	(18)	(102)	(22)	(142)
At 31 December 2024	19	2,864	22	2,905
Accumulated depreciation at 31 December	7	2,537	3	2,547
At 31 December 2023	27	366	3	396
Net book amount				
At 31 December 2024	12	327	19	358

6 Inventories

	2024	2023
Raw Materials	66	28
Total	66	28

7 Receivables; amounts due less than one year

	2024	2023
Accounts Receivables	193	7,399
Other receivables	274	206



Sinomine Specialty Fluids Limited
Notes to financial statements for year ended 31 December 2024

8 Equity

Retained Earnings	Shareholder Equity	Retained Earnings	Total Equity
At 1 January 2024	94,334	(100,241)	(5,907)
(Profit)/loss of the year	-	(27,893)	(27,893)
Other Equity movement	35,623	-	35,623
At 31 December 2024	129,957	(128,133)	1,823

The Norway branch of Sinomine Specialty Fluids Limited is an NUF. The Head Office Account is an allocation of equity from the company. The Norway branch does not have its own equity therefore the allocation is required.

9 Other provisions for liabilities and charges

Provisions	2024	2023
Trade accruals	(147)	(131)
Payroll accruals	(288)	(306)
Asset Retirement Obligation	(371)	(332)
Total	(806)	(789)

10 Ultimate and immediate holding company

The ultimate parent undertaking and controlling party is Sinomine, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the group accounts can be obtained from Sinomine 39th Floor, RAYZONE, No. 161 Jinze Road, Fengtai Dist., Beijing, China

Sinomine Resources Rare Metals (Hong Kong) which is registered in Hong Kong, is the company's immediate parent company. Copies of the financial statements of Sinomine Hong Kong Limited may be obtained from, Sinomine 39th Floor, RAYZONE, No. 161 Jinze Road, Fengtai Dist., Beijing, China.



Ernst & Young AS

Att.: Stig Tore Strand

Letter of representations

This letter of representations is provided in connection with your audit of the financial statements of Sinomine Specialty Fluids Limited NUF ("the Company") for the year ended 31 December 2024. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements present fairly, in all material respects, the financial position of Sinomine Specialty Fluids Limited NUF as of 31 December 2024 and of its operations and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). This involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, and is not designed to identify - nor necessarily be expected to disclose - all fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial statements and financial records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 9. December 2024, for the preparation of the financial statement in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
2. We acknowledge, as members of management of the Company, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above present fairly, in all material respects the financial position, results of operations and cash flows of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and are free of material misstatements, including omissions. We have approved the financial statements.
3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
4. As members of management of the Company, we believe that the Company has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway that are free from material misstatement, whether due to fraud or error.
5. There are no unadjusted audit differences identified during the current audit and pertaining to the latest period presented.

Non-compliance with laws and regulations, including fraud

1. We acknowledge that we are responsible to determine that the Company's business activities are conducted in accordance with laws and regulations and that we are responsible to identify and address any non-compliance with applicable laws or regulations, including fraud.
2. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and errors
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. Alternativ A: We have no knowledge of any identified or suspected non-compliance with laws or regulations including fraud that may have affected the Company (regardless of the source or form and including without limitation, any allegations by "whistleblowers"), including non-compliance matters:



- Involving financial improprieties
- Related to laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Company's financial statements
- Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the Company's business, its ability to continue in business, or to avoid material penalties
- Involving management, or employees who have significant roles in internal control, or others
- In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

Alternativ B:

We have disclosed to you, and provided you full access to information and any internal investigations relating to, all instances of identified or suspected non-compliance with laws and regulations including fraud known to us that may have affected the Company (regardless of the source or form and including, without limitation, allegations by "whistle-blowers"), including non-compliance matters:

- Involving financial improprieties
- Related to laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Company's financial statements
- Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the Company's business, its ability to continue in business, or to avoid material penalties
- Involving management, or employees who have significant roles in internal control, or others
- In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

Information provided and completeness of information and transactions

1. We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters
 - Additional information that you have requested from us for the purpose of the audit and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements. In our opinion, we have fulfilled our duty to properly register and document the accounting information in accordance with Norwegian law and bookkeeping practice generally accepted in Norway.
3. We have disclosed to you the use of all applications or tools using artificial intelligence, including generative artificial intelligence, that are reasonably likely to have a direct or indirect material effect on the financial statements.
4. We have made available to you all minutes of the meetings of shareholders, directors and committees of directors (or summaries of actions of recent meetings for which minutes have not yet been prepared) until this date.
5. We confirm the completeness of information provided regarding the identification of related parties. We have disclosed to you the identity of the Company's related parties and all related party relationships and transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related



balances due to or from such parties at the end of the period. These transactions have been appropriately accounted for and disclosed in the financial statements.

6. We believe that the methods, significant assumptions and the data we used in making accounting estimates and related disclosures are appropriate and consistently applied to achieve recognition, measurement and disclosure that is in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
7. We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
8. We have disclosed to you any cybersecurity breach that either occurred or that third parties (including regulatory agencies, law enforcement agencies and security consultants) had brought to our attention during the period under audit and up to the date of the representation that could potentially be material to the financial statements.

Assets

1. Except for assets capitalized under finance leases, the Company has satisfactory title to all assets appearing in the balance sheet, and there are no liens or encumbrances on the Company's assets.
2. All assets, including contingent assets, are correctly reflected in the financial statements.

Liabilities and contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
2. We have informed you of all outstanding and possible litigation and claims, whether or not they have been discussed with legal counsel.
3. We have recorded and/or disclosed, as appropriate, all liabilities related litigation and claims, both actual and contingent.

Remuneration to the Board, management and employees

1. To the extent required by the Accounting Act sections 7-31 and 7-32 and general financial statements legislations, the financial statements and footnote disclosures contain complete information regarding all agreements made by the managing director, chair of the Board, other board members and other executives with respect to compensation, options/warrants, pension, early retirement and termination rights as well as all loans or collateral provided to Board members, shareholders and employees.
Since 31 December 2024, the following changes have been made to these agreements: [No change is listed or confirmed by the client]
2. No board members, employees or other individuals and/or Companies included in the Limited Liability Companies Act/Public Limited Liability Companies Act section 6-17 have received any compensation violating the regulations of this section.

Subsequent events

1. No events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the financial statements.

Bergen / Aberdeen, 24.10.2025

Sinomine Specialty Fluids Limited NUF

Christian Magne Busengdal
General Manager

Joniathan Watson
Management Accountant



Skatteetaten

Vår dato 28.03.2025	Din/Deres dato 14.03.2025	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5081302	Postadresse Postboks 9200 Grønland 0134 OSLO

SINOMINE SPECIALTY FLUIDS LIMITED NUF
Att.Christian Busengdal
Tranesvegen 29
5347 ÅGOTNES
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Sinomine Specialty Fluids Limited NUF, org.nr. 986 665 943

Vi viser til deres brev av 14. mars 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Sinomine Specialty Fluids Limited NUF.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Sinomine Specialty Fluids Limited NUF dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Sinomine Specialty Fluids Limited NUF er en norsk filial av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen olje- og gassindustrien. Selskapet har internasjonale kunder, og arbeidsspråket i selskapet er primært engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper



som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en norsk filial av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.