



Stakeholder Report 2025



Foreward from Chairman

David Dobbin



On behalf of the Board, I am pleased to present our Annual Stakeholder Report for 2025.

It has been an important and transformative year for our business. November 2024 marked a significant milestone in our corporate journey with the successful separation and sale of our retail business, firmus energy Supply Ltd. As part of this transaction, the 'firmus' brand transferred to the Supply business, so we are delighted to be introducing our new identity to stakeholders and customers: Kinecx Energy.

As Kinecx Energy, our gas distribution business will remain focused on two clear ambitions: expanding our network to connect more homes and businesses, and transitioning to renewable gas—principally biomethane—to decarbonise the energy in our network. Our ambitions are built upon an enduring focus on safety, and a reliable energy supply for our customers.

Over the past year, the Board has overseen continued investment in our infrastructure, strong operational performance, and strategic progress in aligning with Northern Ireland's Energy Strategy. I am proud of how the company continues to deliver value in a challenging external environment.

A More Stable Market Landscape

Despite continued geopolitical uncertainty, global natural gas prices declined in the first half of 2025 and have stabilised through the recent summer months. This is a welcome development for local consumers and is already being reflected in domestic gas tariff reviews across Northern Ireland with reductions of 8% coming into effect from 1 October 2025.

Enabling a Lower Carbon Future

Natural gas remains a key transitional fuel for Northern Ireland, offering up to 52% lower emissions than home heating oil. Continued support from the Utility Regulator and the Northern Ireland Executive to promote switching from more polluting fossil fuels remains critical if we are to meet our collective climate goals.

Furthermore, the introduction of biomethane into our network offers a clear and credible pathway to decarbonise our existing infrastructure. As a renewable gas chemically identical to natural gas, biomethane offers unique advantages: it can be transported through our existing pipelines and used in homes and businesses without any changes to appliances or infrastructure.

We draw inspiration from countries such as Denmark who are demonstrating what is possible, with biomethane now meeting over 40% of their annual gas demand and a clear ambition for this to reach 100% by 2030. Northern Ireland has comparable potential, particularly across our own network area, and we believe it is a transformative opportunity that must be seized. In March 2025, we very much welcomed the DfE's Energy Strategy Action Plan^[1], which outlines how the "DfE will support the sustainability of biomethane being utilised in the gas network."

We will continue to support the DfE's work to develop a biomethane policy framework for Northern Ireland, and we remain committed to engaging with all stakeholders, including DAERA, the Utility Regulator, and local producers, in order to accelerate progress.

Staying True to Our Values

We are proud of the successful business we have built over the last 20 years, and as Kinecx Energy, we may be changing our name, but we will not be changing the strong values and levels of service upon which that success has been achieved.

These are very exciting times at Kinecx Energy and within the energy industry of Northern Ireland. We are proud and committed to be playing an integral role in Northern Ireland's energy transition.

On behalf of the Board, thank you for your ongoing support. If you would like to discuss our work, our strategy, or our vision for a lower-carbon future, I encourage you to reach out to the executive team at Kinecx Energy.

[1]



SCAN ME



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CEO Introduction

Niall Martindale



The past 12 months have been a time of continued growth, with notable change, in our business. I would like to take this opportunity to thank our employees, our Board, our customers, and all our stakeholders for their continued support through this transformative year.

After growing our retail business from zero customers in 2005 to 110,000 customers, we made the strategic decision to sell firmus energy Supply Ltd. in November 2024 and focus exclusively on our gas distribution business.

As we look ahead, our networks business begins a new chapter under a new name: Kinecx Energy.

The networks business has grown steadily over the last two decades. Today, our gas grid extends to 2,200kms of mains, passing 200,000 homes and businesses, and delivering natural gas to 75,000 connected customers. But our work is far from done...

Core Ambitions

Our first priority at Kinecx Energy is to connect the remaining 125,000 homes and businesses, who can avail of natural gas, to the network. The everyday benefits of natural gas—instant hot water, a continuous and reliable fuel supply, no bulky oil tanks, and up to 52% lower emissions than home heating oil—speak for themselves.

Connecting to our network remains one of the most effective, low-regret choices customers can make to support Northern Ireland's transition to cleaner energy.

Our second core ambition is to displace the natural gas in our network with biomethane.

Biomethane is a renewable gas, produced from the anaerobic digestion of organic matter, such as food waste, animal manure agricultural crops and landfill waste.

In 2024, the distribution network operators in Northern Ireland conducted a Request for Information (Rfi) which quantified the potential for biomethane to displace natural gas within Northern Ireland's gas grid...and for Kinecx Energy, this potential was shown to be 100% of today's demand.^[1]

Whilst we await the DfE's development and publication of a biomethane policy framework for Northern Ireland, we will continue to work closely with producers, policymakers, and partners across the sector to ensure this opportunity is grasped.

In May 2025, we took a major step forward by signing our first biomethane connection agreement with a producer in the Northwest of our network area. This agreement paves the way for the first direct injection of biomethane into our grid and a future where more of our gas supply comes from local, renewable sources.

Built on People and Purpose

Kinecx Energy is built on strong values and a strong, authentic culture which is committed to ensuring world class levels of service delivery, personal and organisational development, and giving back to the communities we serve across Northern Ireland.

In early 2025, all employees completed a 12-week programme focused on measuring, improving, and aligning culture with our business strategy. We were proud to be awarded the 'Verified Workplace' accreditation by Vibrant Talent in recognition of our high levels of positive feedback from employees on their workplace culture, and demonstration of our ongoing work to nurture this culture.

In July 2025, we were also re-accredited with our Investors in People GOLD award.

As a local business based in Antrim and operating across communities from the Northwest to the Southeast of Northern Ireland, we are committed to giving back. We are proud to be able to share some of our extensive community engagements within the pages which follow in our Stakeholder Report.

Each year, our employees nominate a charity and this year we are delighted to be supporting the fantastic work done by the Community Rescue Service.

After 20 years of growth and evolution, we are now opening a new chapter. As Kinecx Energy, we bring forward our experience, our commitment to excellent service, and our belief in a cleaner energy future for Northern Ireland.

We are excited about what comes next, and we look forward to collaborating with you, our stakeholders, to deliver it.



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Our People



Transforming Culture, Driving Performance

After divesting our Supply business last year, we seized the opportunity to fundamentally transform our organisational culture. This wasn't just about alignment—it was about creating a workplace where our people could thrive in our new strategic direction.

The Vibrant Workplace Revolution

Our March launch of the 'Vibrant Workplace Accelerator' delivered exceptional results in just 12 weeks. This intensive cultural enhancement program didn't just improve metrics—it transformed how our teams connect and tackle challenges together. The impact speaks for itself: we became one of Northern Ireland's first Vibrant Workplace verified employers, with employees reporting 18 times more positive experiences. Employee engagement climbed from 82% to 84%, advocacy scores jumped from 43.6 to 55.9 (achieving an 'excellent' rating), and retention intentions soared from 87.3% to 93.2%.

Investment in Learning & Development

Following divestment of the Supply business, learning and development has been managed by the HR team at minimal cost through funding from the Department for the Economy and Northern Ireland Office, covering Excel, Leadership & Management, Computing, Engineering, and Energy, Environment and Sustainability courses.

Recent internal projects, including the DBS project and Vibrant Accelerator, have provided valuable learning experiences. The Vibrant Accelerator enabled selected employees to develop problem-solving and leadership skills as change agents. The Clear Review performance management system, implemented in 2024, continues to support identification of professional and personal learning needs.

Building Tomorrow's Talent

In April 2024, we launched our groundbreaking Engineering Scholarship Programme with Ulster University's Magee campus. This comprehensive initiative supports BEng Renewable Energy students through annual bursaries, paid summer placements, year-long industrial positions, and tailored professional development. Now in its second year, the program is successfully creating a robust talent pipeline that aligns with our renewable energy focus and long-term growth strategy.



Our Values



Empathy

We put our customers first. We deliver great customer service by focusing on understanding and meeting our customer's needs simply, efficiently and courteously.



Clarity

We keep it simple. We listen carefully and communicate clearly. We aim for a shared understanding.



Integrity

We are open and honest and won't let you down. We work in an ethical and straightforward way and honour commitments and promises we make.



Teamwork

We conduct our business with honesty, transparency, and ethical practices, building trust with our customers and communities.



Health and Safety Management

We are committed to operating the network safely, in line with all legal obligations and in accordance with the Kinecx Energy Safety Case and wherever possible striving for best practice.

Our Safety Case is a legal requirement under the Gas Safety Management Regulations Northern Ireland 1997. Kinecx Energy has identified and controlled the risks associated with the safe operation of our network, including:

- the safe flow of gas through our network
- the composition of gas being conveyed
- arrangements for responding to gas related escapes and incidents, and,
- managing gas supply emergencies.

We are dedicated to protecting the health, safety and welfare of our employees, contractors, visitors, gas customers and members of the public, who could be affected by our operations and activities. This includes the safe construction, operation, maintenance, integrity management and the response to all gas related emergencies on our network.

Health and Safety management is a core value of our business. Our Health and Safety management system has been externally accredited to ISO 45001. The competency and development of all staff (particularly those with responsibility for the safe operation of the network) is a key focus of annual training and development plans to ensure the safe development and operation of the distribution network.

We achieved an average response time of 49 minutes to all public reported escapes (PRE) in 2024, including both controlled and uncontrolled gas escapes. A controlled gas escape is defined as an escape that has been stopped by turning off the meter emergency control valve and confirming that the smell of gas has dissipated. An uncontrolled gas escape is defined as an escape where it cannot be ascertained that the gas escape is controlled. Our engineers are on call 24 hours a day, 365 days a year for any emergencies which may arise across the network area.

In 2024, 98% of uncontrolled gas escapes were attended within 1 hour (against a target of 97% set by the Utility Regulator within our Overall Standards of Performance) and 97% of controlled gas escapes attended within 2 hours (against a target of 97% set by the Utility Regulator within our Overall Standards of Performance).

98% of uncontrolled gas escapes were attended within 1 hour in 2024



Engineering / Environmental Management

As Northern Ireland progresses towards ambitious decarbonisation goals, Kinecx Energy is poised and committed to playing an important role in delivering this energy transition. The production and injection of biomethane into Northern Ireland's gas networks has the potential to make a significant contribution to our region's energy transition. The first injection site on our network is due to come online in Q4 2026 and will displace approximately 8% of natural gas currently used across the network in the north-west.

Our Asset Management System is accredited to ISO55001 and is central to the long-term maintenance and efficient operation of the gas network. Our asset interventions and maintenance regimes are subject to external audit by British Standards Institution (BSI) and during 2025 have had zero non-conformances identified. Our Environmental Management system also goes through BSI external auditing annually and is accredited to ISO 14001.

Andrew Sayers, Network Engineer at Kinecx Energy, has earned a Post Graduate Certificate in Zero Carbon Engineering with Distinction from Queens University Belfast. This qualification enhances his expertise in renewable energy production, sustainable process monitoring, and low-carbon technology assessment. Andrew's enhanced skillset strengthens Kinecx Energy's engineering capabilities, allowing the team to deliver comprehensive technical and economic evaluations of sustainable technologies.

Our Engineering Scholarship Programme, established with Ulster University's Magee campus in April 2024, represents a transformative investment in future talent. This multi-faceted initiative empowers BEng Renewable Energy students through comprehensive support including annual bursaries, paid summer internships, extended industrial placements, and specialized career development opportunities.

As we enter the programme's second year, we're witnessing the emergence of a dynamic talent ecosystem that directly supports our renewable energy mission and accelerates our strategic growth objectives. This partnership exemplifies our commitment to nurturing the next generation of engineering professionals who will drive the clean energy transition forward.



Biomethane Connection Agreement

In May 2025, we signed our first biomethane connection agreement with Greenan Generation Ltd, marking a major milestone in our journey toward a more sustainable energy future.



Working Sustainably



Northern Ireland's natural gas industry is crucial for achieving net zero. We're investing in innovation and commercial development to decarbonise our distribution networks.

Key achievements and commitments:

- Published our decarbonisation timeline for the gas distribution network
- Achieved 40% reduction in business carbon footprint inline with our BITC Climate Action Pledge*
- Installed additional solar PV panels and EV charging points in 2024, generating 10% of our electricity usage
- Signed our first network agreement with a biomethane producer
- Participating in hydrogen blending engagement and readiness projects.

Research initiatives:

- Biomethane Request for Information to assess Northern Ireland's production potential
- Network Capacity Constraint Project to identify optimal infrastructure for renewable gases.

We're dedicated to enhancing gas infrastructure's role in Northern Ireland's carbon reduction goals through strategic partnerships and technological innovation.

*Based on a 2019 baseline year - Business carbon footprint is excluding Distribution network shrinkage.

Energy Efficiency Services

We help our customers use energy more efficiently:

- Free home energy checks for new customers
- Advice on energy-efficient appliances and heating controls

Community Engagement

Sustainability extends beyond environmental concerns to include social responsibility:

- Supporting local environmental initiatives and community projects
- Educational programs in schools about energy efficiency and conservation
- Partnerships with local charities focused on fuel poverty and environmental causes
- Regular engagement with customers on sustainability issues.

Working together for a sustainable future

We believe that achieving true sustainability requires collaboration:

- Working closely with government agencies on Northern Ireland's energy strategy
- Partnering with industry bodies to develop best practices
- Engaging with customers to promote sustainable energy use
- Supporting research into innovative energy solutions.





Charity and Volunteering

Charity of the Year

Each year, we conduct a 'Charity of the Year' selection process that engages our entire workforce. All employees are invited to nominate their preferred charitable organisation in which they believe align with our values and would benefit from our partnership.

Community Search and Rescue was selected as the 2025 charity partner to continue our tradition of supporting crucial local services.

Employees participate in charity fundraising events throughout the year, from joining our marathon relay teams and taking on abseiling challenges to showcasing their baking skills in our popular bake-off competitions.

Volunteering

Giving back to our community isn't just part of our mission—it's woven into our business model. So far this year we volunteered at a local school, Riverside Special School, Antrim. Our staff volunteers deep cleaned the playground and repainted the play equipment transforming the outdoor space into a more vibrant and welcoming environment.

Kinecx Energy along with contractor Kier volunteered at St Brendan's Primary School, Craigavon. Kier undertook the groundworks at the school in preparation of erecting a Polytunnel to support the School's existing ECO club activities. We hope that with the new addition of the Polytunnels will enable the young minds to enjoy learning outdoors right through the year.

Pupils from Antrim Primary School (Eco Club) visited the Kinecx Energy offices for a short session about 'Sustainability and how we help the environment.'

We are committed to supporting local initiatives and have partnered with Newry based 'Cycle Recycle', a social enterprise, for several years. This partnership supports their mission of refurbishing and reselling bicycles - to make bike ownership more affordable and accessible.

As a longstanding sponsor of thirteen years, we have partnered with the NI Social Enterprise Awards. We are very proud to champion organisations driven by environmental and social missions, helping them gain the recognition they deserve to develop their positive impact in their communities.

We also support FareShare with bi-annual food collections and biodiversity projects for schools. Staff regularly deliver careers talks at schools such as Antrim Grammar and King's Park Primary, helping inspire future generations.



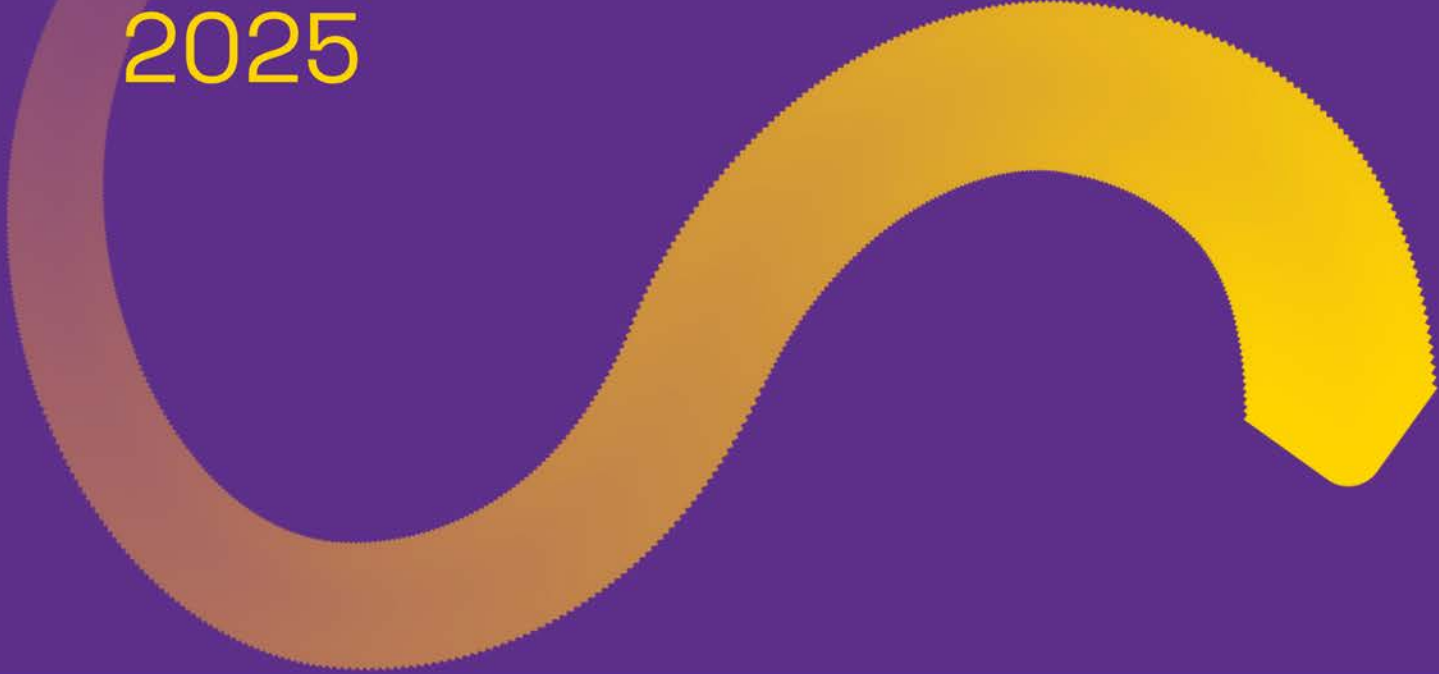
Scan here to learn more about our charity:



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Notable Achievements 2025

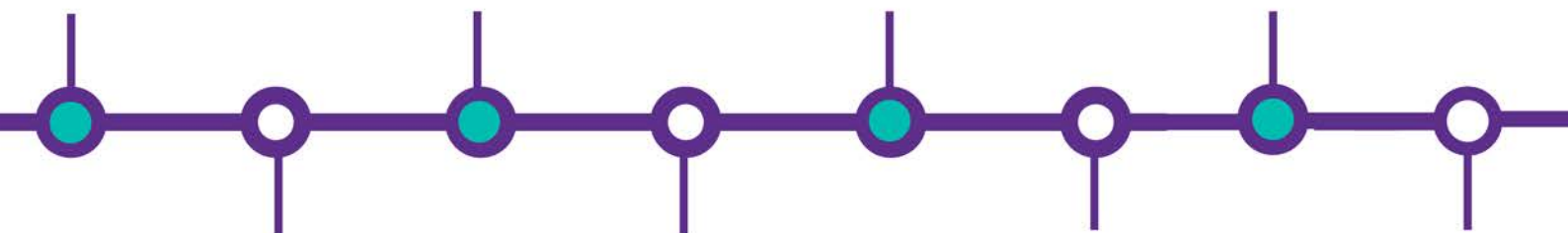


Vibrant Workplace
We became one of Northern Ireland's first Vibrant Workplace verified employers, with employees reporting 18 times more positive experiences.

Carbon Literacy Training
For all staff (48% currently completed) with remaining roll out taking place in Q4 2025.

NI Environmental Benchmarking Survey's list of top 40 performers
Maintaining our Platinum status we continue to ensure environmental sustainability and excellence across our network areas.

City and Guilds Qualification
We have always taken pride in the knowledge that we also have 100% of our employees are accredited in energy efficiency.



Take 5 Workplace Accreditation
We are recognised for best practice through our Take 5 Workplace accreditation.

Investors in People (Gold)
This reaccreditation demonstrates our commitment to fostering a healthy, safe, and engaged workplace.

ISO27001:2022 Certification
We achieved the ISO27001:2022 certification which is an excellent foundation on which we can build and solidify our Information Security standing.

Biomethane Connection Agreement
In May 2025, we signed our first biomethane connection agreement with Greenan Generation Ltd, marking a major milestone in our journey toward a more sustainable energy future.



Brand Evolution



At the end of 2024, firmus energy underwent a strategic restructuring by selling our supply operations which serves over 110,000 Northern Ireland customers, to concentrate on our mission of a lower carbon future by expanding gas grid connectivity and facilitating the integration of locally produced renewable gases, particularly biomethane into the network. **September 2025 saw the launch of our new brand Kinecx Energy.**

The Kinecx Energy logo

embodies the essence of innovation, control, and connection.

Alongside the logomark, the Kinecx brand name reinforces the company's identity and commitment to energy excellence.



The X

The X is a mark of connection—two arrow-like forms converging to create something greater. It symbolises unity, collaboration, and the power of bringing elements together seamlessly.



Direction

The directional arrows represent movement and flow. They embody progress and the idea of facilitating paths, pointing toward growth and the connections that drive it.



The Pipe

The circular shape represents a pipe network, symbolising seamless connections and continuous flow. Yellow is the colour associated with the natural gas pipes.



The Indent

The final symbol unites these elements into an abstract and versatile mark. Almost an elemental symbol, it's not quite a flame but subtly evocative of one. It captures control, upward momentum, and balance, reflecting innovation and connection.



Niall Martindale
Chief Executive Officer



Denise Curran
Finance Director



Mark Stevenson
Director of Business
Development



Eric Cosgrove
Director of Engineering
& Sustainability



Paul Stanfield
Director of Sales, Marketing
& Customer Services

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