



Streamlined Energy & Carbon Reporting

FY2025/26

NewFlex

Streamlined Energy & Carbon Report Summary

This report presents the Streamlined Energy and Carbon Reporting (SECR) results for NewFlex for the period 1 April 2025 to 31 March 2026 for sites where the business is responsible for the energy supply. The report has been prepared in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 and follows the UK Government Environmental Reporting Guidelines (March 2019) and the GHG Protocol Corporate Standard. These results reflect the impact of targeted energy reduction initiatives and improved monitoring, while portfolio changes and lower renewable electricity coverage continue to affect year-on-year comparability and market-based intensity.

NewFlex has prepared an Energy & Carbon Report for the financial year 2025/26 and is publishing its second standalone report. Previous figures were reported as part of Newable Group. Total energy use, including purchased electricity, gas, kerosene, heating oil and Transport Scope 3^[1], was 3,477 MWh, resulting in 611 tCO₂e, compared with 3,672 MWh and 736 tCO₂e in FY2025/26. All energy consumption reported relates to UK operations.

Background

During the year, NewFlex's portfolio changed modestly. Bracknell and London – Tide were added to the report, while one Oxford site and Serendipity Labs in Manchester were removed from the portfolio. As a result, total floorspace remained almost unchanged from 17,088 m² across 12 sites in FY24/25 to 16,938 m² across 12 sites still in FY2025/26, which should be taken into consideration when comparing year-on-year performance.

Total Energy Consumption

NewFlex's total energy consumption for the financial year was 3,477 MWh, resulting in 611 tCO₂e of location-based^[2] carbon emissions.

Compared with the previous reporting year, this represents a 1.6% reduction in energy consumption and a 16% reduction in location-based carbon emissions. These improvements reflect broader energy reduction initiatives delivered through NewFlex Green Mark certification, particularly the NewFlex Unplugged programme.

Data collection processes were strengthened during the year, and teams were tasked with identifying and implementing site-specific energy reduction initiatives. This included reviewing electricity and gas consumption site by site to identify usage peaks and target practical reductions.

NewFlex supports landlords and provides office space to thousands of people, so it aims to reduce its environmental impact. It has introduced Environmental Management Systems (EMS) at all sites to track, manage, and lower environmental performance. The company's long-term goal is to deliver highly sustainable, energy-efficient buildings. This involves improving existing sites and ensuring new developments meet high environmental standards. NewFlex's sustainability plan includes key commitments: each site will have its own EMS to drive yearly improvements, the business will switch to 100% renewable energy by 2035.

Market-based carbon emissions

By procuring green tariffs, NewFlex reduced emissions from purchased electricity by 66 tCO₂e bringing total market-based emissions to 545 tCO₂e.

Market-based carbon emissions across NewFlex-managed offices were normalised by floorspace. In FY2025/26, normalised location-based emissions improved by 18%, from 0.043 tCO₂e/m² to 0.035 tCO₂e/m². Similarly, normalised market-based emissions decreased by 6%, from 0.033 tCO₂e/m² to 0.031 tCO₂e/m², because the average share of electricity sourced from renewable tariffs fell from 49% in FY24/25 to 19% in FY2025/26. In other words, absolute market-based emissions fell, but performance per square metre marginally worsened because renewable electricity coverage was lower.

Following standardisation, the data was compared against the sustainability benchmarks set out in CIBSE Guide F. All NewFlex offices, except for Birmingham Business Park, performed below the 'Typical Practice' benchmark, and the majority outperformed the 'Good Practice' benchmark, indicating a generally strong level of energy efficiency across the portfolio.

FY2025/26 Energy & Carbon Report

Parameter	Units	All Sites FY2025/26: 01/04/25 - 31/03/26	FY2024/25: 01/04/24 - 31/03/25
Gas consumption	kWh	1,200,857	1,372,888
Kerosene consumption	kWh	184,263	164,745
Grid electricity consumption	kWh	2,057,577	2,090,797
Transport fuel consumption	kWh	34,379	44,293
Total energy used to calculate emissions ^[1]	kWh	3,477,075	3,672,724
Emissions from gas combustion (Scope 1)	tCO ₂ e	222	251
Emissions from kerosene combustion (Scope 1)	tCO ₂ e	45	41
Emissions from company-owned or controlled vehicles (Scope 1)	tCO ₂ e	Not currently reported	Not currently reported
Emissions from purchased electricity (Scope 2)	tCO ₂ e	335	433
Emissions from third-party business travel (Scope 3)	tCO ₂ e	8	11
Total location-based emissions ^[2]	tCO ₂ e	611	736
Carbon reduction through green electricity tariff	tCO ₂ e	-66	-137
Total market-based emissions	tCO ₂ e	545	569
Intensity ratio: location-based emissions per m2	tCO ₂ e/m ²	0.035	0.043
Intensity ratio: market-based emissions per m2	tCO ₂ e/m ²	0.031	0.033

Methodology	This report has been prepared in line with the GHG Protocol Corporate Standard and the guidance set out in environmental reporting guidelines, including HM Government's Streamlined Energy and Carbon Reporting Guidance (March 2019). Energy consumption data was sourced from utility tracking portals and supporting records. Data collection and reporting processes were also improved during the year. Transport emissions reported relate solely to employee mileage claims (Scope 3) and NewFlex does not currently operate a company-owned vehicle fleet. Energy data was converted into emissions using the relevant HM Government conversion factors for company reporting for the appropriate year. Gross calorific value was used for heating fuels and net calorific value for transport fuels, in line with the guidance provided in the GHG conversion factors dataset. Intensity ratios were calculated by dividing total location-based and market-based carbon emissions by total floorspace.
Energy Efficiency Action	At NewFlex, energy efficiency remains a key priority for reducing operating costs and environmental impact. During FY2025/26, the business continued to assess and upgrade equipment and infrastructure to improve energy performance, supported by a number of targeted energy and carbon reduction initiatives. In April 2025, the NewFlex Unplugged campaign was relaunched to educate staff and customers on sustainable practices across all sites. Signage was reissued to encourage users to switch off lights, turn off heaters, use stairs instead of lifts, and reduce unnecessary water use. Site usage has been monitored weekly by on-site General Managers and the Procurement team where possible, and otherwise on a monthly basis. At sites with a Building Management System (BMS), thermostat settings were reduced by 2 degrees, with room temperatures set to 21 degrees in winter and 19 degrees in summer. Gas boilers that could be switched off during warmer months were turned off and monitored more closely. These regular consumption reviews helped teams identify a gradual weekly reduction in energy use at sites supported by BMS controls. In parallel, NewFlex's Head of Procurement conducted site visits to identify further energy-saving opportunities. Examples of site-level improvements include: • <i>Brighton</i> – Staff were encouraged to reduce use of storage heaters in winter and switch them off completely during summer. This resulted in electricity savings of 8,746 kWh and gas savings of 94,382 kWh. • <i>Birmingham Business Park</i> – Legacy catering equipment in the canteen and heating in unoccupied areas were identified and switched off. As a result, gas use fell by 76,000 kWh compared with the previous year, with further electricity reductions expected next year. • <i>Oxford Summertown</i> – Electricity consumption fell by 26% (32,051 kWh) following the introduction of timing restrictions by the council or landlord, which ensured heating and air conditioning were switched off during evenings and weekends. • <i>Reading Citibase</i> – Electricity consumption fell by 114,163 kWh (48%), supported in part by new on-site management introduced in November 2025. • <i>Cambridge</i> – The site is undergoing remodelling, including replacement of old boilers and corridor lighting with LEDs, with energy savings expected next year.

Data Breakdown & Analysis

Energy consumption and emissions by resource

Figure 1 shows energy consumption and associated carbon emissions by resource across the business in FY2025/26. Electricity was the largest energy source at 2,057,577 kWh, representing 59% of total energy consumption, and accounted for 335 tCO₂e, or 55% of total carbon emissions. This reflects the business's office-based operating model, which relies heavily on electricity. Compared with the previous year, electricity consumption increased by 5% and related carbon emissions fell by 16%.

Gas represented 34.5% of total energy consumption and 38% of total carbon emissions. Kerosene accounted for 5.3% of energy consumption and 8% of carbon emissions. Scope 3 transport contributed around 1% of both total energy consumption and location-based carbon emissions. Scope 3 disclosures are voluntary and include only business travel via mileage claims.

NewFlex acknowledges that this captures only part of Scope 3 transport, covering staff mileage claims for business travel but not currently including other modes such as rail. This will be considered for inclusion in future reports.

Looking ahead, the carbon intensity of grid electricity is expected to continue falling as the UK electricity mix includes a greater share of renewable generation and less fossil fuel use. By contrast, natural gas and transport fuels are not expected to decarbonise at the same pace, so alternative solutions will be needed to reduce their carbon impact.

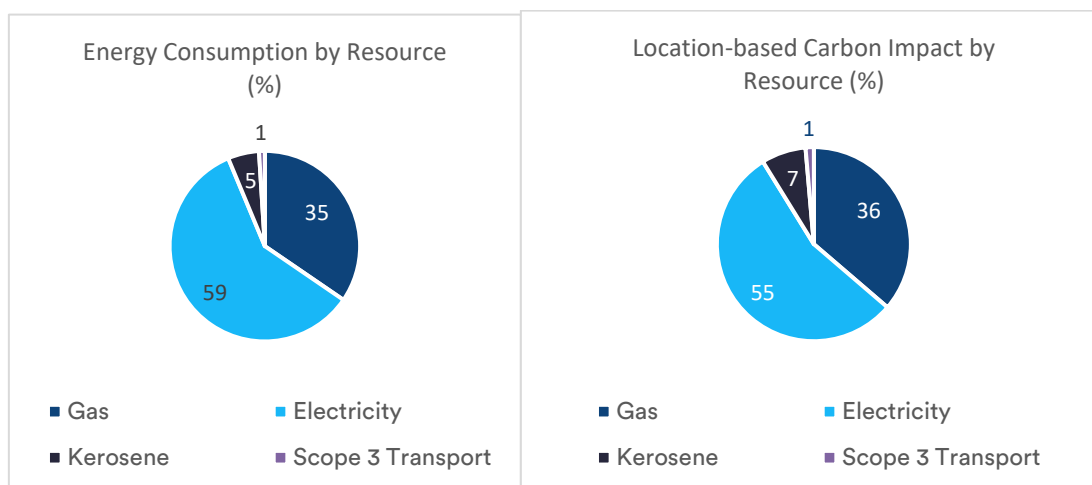


Figure 1. Energy consumption by resource (left) and location-based emissions by resource (right)

Continuous monitoring and targeted investment in NewFlex's buildings remain important to ensure operations are as efficient as possible and to reduce the associated carbon impact.

Location-based vs market-based carbon impact

Figure 2 compares the business's location-based and market-based carbon impacts for FY2025/26. Location-based emissions reflect the carbon associated with energy consumption, while market-based emissions reflect reductions achieved through the purchase of renewable electricity supported by Renewable Energy Guarantees of Origin (REGOs) or carbon offset certificates. By purchasing renewable electricity backed by REGOs, NewFlex reduced electricity-related emissions by 66 tCO₂e, or nearly 20%, resulting in total market-based emissions of 545 tCO₂e.

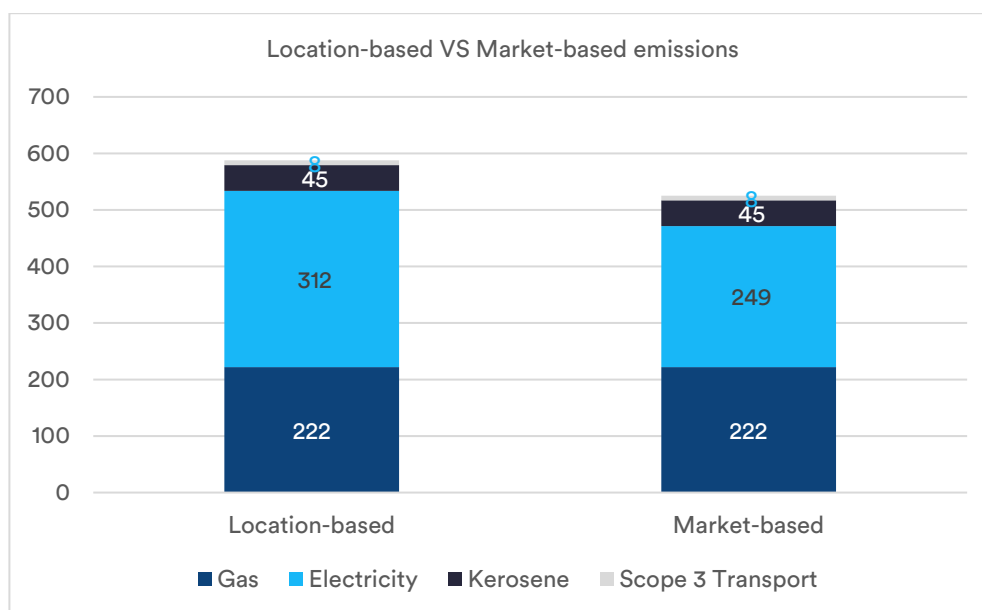


Figure 2. Location-based vs market-based carbon impact across NewFlex sites

Annual Benchmarking

Figure 3 breaks down net carbon intensity by location against the CIBSE 'Good Practice' and 'Typical Practice' benchmarks. As in the previous reporting year, Birmingham Business Park remained above typical practice, while Reading Citibase and Edinburgh remained above good practice. Brighton and Watford moved below the good practice benchmark, reflecting successful implementation of energy-saving initiatives at those sites. Five offices continue to perform below the 'Good Practice' benchmark: Cambridge, London Fredericks, London Victoria Palace Street, Oxford Summertown, and Bristol Aztec West. In its first reporting year, Bracknell also performed below the good practice benchmark.

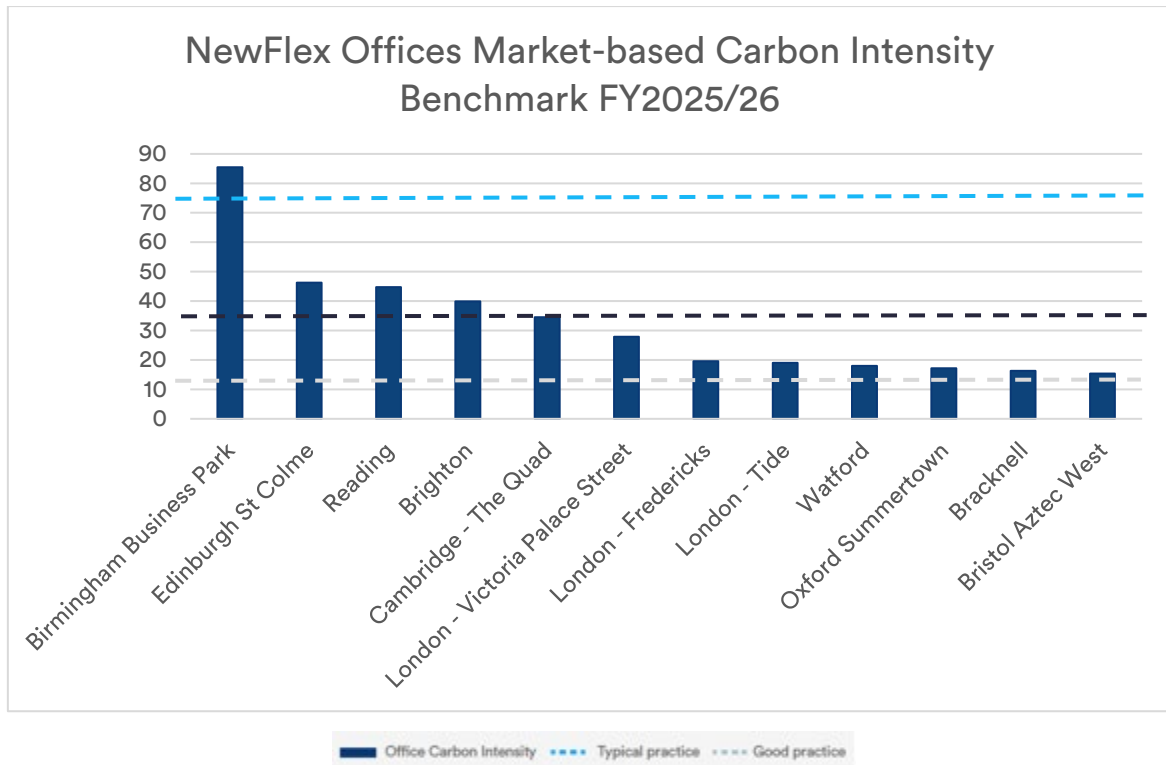


Figure 3. Carbon intensity benchmark comparison across office sites