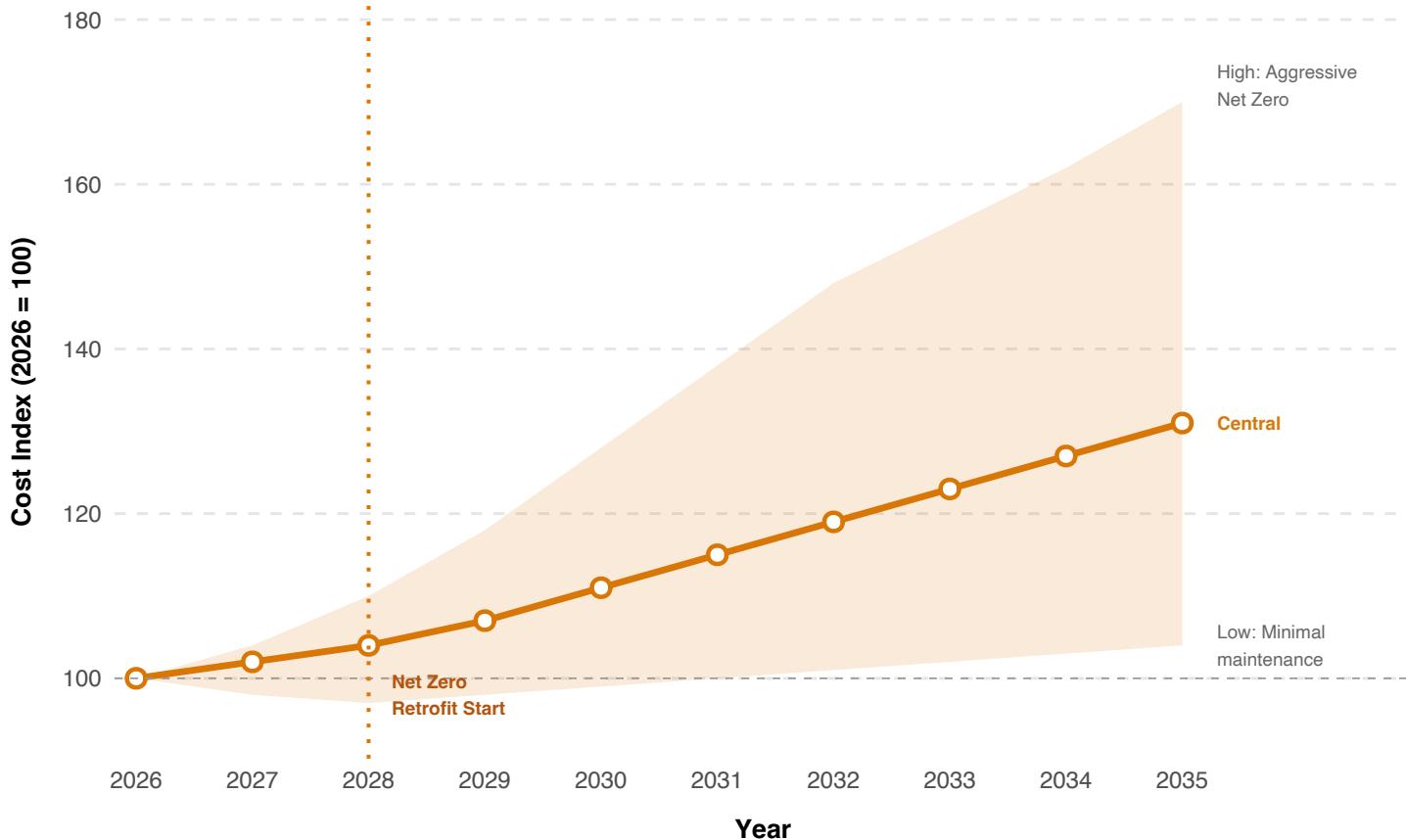


# Estates & Energy Costs

Energy prices stabilised but remain high. Major driver post-2028 is capital cost of decarbonising ageing campuses (Net Zero 2035 targets).



Source: AUDE Estates Management Reports 2024/25; Net Zero 2035 commitments