

**NOTICE OF DAY-1 RAB AND ALLOWED REVENUE FOR THE FIRST CHARGING YEAR  
AMOUNTS**

**From:** Secretary of State for the Department of Energy, Security and Net Zero

**To:** the Gas and Electricity Markets Authority, acting through the Office of Gas and Electricity Markets in the United Kingdom (the “**Authority**”)

Dated: 23 October 2025

Dear Sirs/Madams

**Notice of the Day-1 RAB amount and related figures, pursuant to the Electricity Generation  
Licence: Special Conditions for Nuclear Generator (the “Licence”) (the “Notice”)**

1. We refer to:
  - a. section 6 (*Licence modifications: designated nuclear companies*) of the Nuclear Energy (Financing) Act 2022 (“**NEFA**”); and
  - b. the Licence.
2. Terms used but not defined in this Notice will have the same meaning given to them in the Licence.
3. The Secretary of State has designated Sizewell C Limited as a designated nuclear company pursuant to section 2 of the NEFA.
4. Under section 6 of the NEFA, the Secretary of State may modify the terms and/or conditions of a nuclear company’s electricity generation licence.
5. The Secretary of State has modified Sizewell C’s electricity generation licence in accordance with section 6 of the NEFA. As part of that modification, the Secretary of State determines the opening balance of the Regulated Asset Base as at the Licence Modification Date,<sup>1</sup> the nuclear company’s Allowed Revenue for the First Charging Year, and certain associated financial parameters.
6. The Secretary of State hereby notifies the Authority that:
  - a. the Day-1 RAB value will be **£5,197,977,481.50** (real CPIH 2024/25);
  - b. the Allowed Revenue for the First Charging Year will be **£1,443,625,216.26** (nominal).
7. This Notice is governed by English law.

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<sup>1</sup> **Note:** the Licence Modification Date in the Licence is the date of revenue commencement.