

Warsaw, 3 December 2025

## Summary of trading activity at TGE in November 2025

### Press Release

- **By the end of November 2025, the total volume of natural gas trading on the spot and forward markets combined totalled almost 189.3 TWh, exceeding the highest annual result ever (180.8 TWh in the entire year 2021). The current year has thereby become a record year for gas trading at TGE as early as November.**
- **The volume of trade in white certificates increased by more than 112 per cent in November this year compared to November 2024. This was the sixth consecutive month which saw y/y volume growth for this type of instruments, and the third when it exceeded 100 per cent. The year-to-date white certificate volume exceeded 115.3 ktoe at the end of November and was higher than the annual result in each of the years of the 2021–2024 period.**

### Electricity

In November 2025, the volume of electricity traded at TGE totalled 9,902,084 MWh, down by 7.5 per cent comparing to November 2024. The volume-weighted average price on the Day-Ahead Market was 557.12 PLN/MWh, going up by 119.38 PLN/MWh compared to the month of October. On the EFM, the weighted average price of a yearly contract with base load delivery in 2026 (BASE\_Y-26) amounted to 448.40 PLN/MWh, up by 13.44 PLN/MWh over the corresponding price of the instrument in the preceding month.

### Natural gas

The volume of transactions concluded on the natural gas market in November 2025 totalled 17,712,906 MWh, which means an increase by 25.2 per cent y/y. The volume-weighted average price on the DAM&IDMg was 158.38 PLN/MWh, 5.17 PLN/MWh below the previous month's level. Meanwhile, on the GFM, the weighted average price of a contract with delivery in 2026 (GAS\_BASE\_Y-26) went down to 147.37 PLN/MWh, falling by 6.71 PLN/MWh below the price of this contract in October 2025.

### Property rights

The trading volume of property rights for electricity generated in RES in November 2025 totalled 1,099,219 MWh, up by 45.8 per cent y/y. The volume-weighted average price of the PMOZE\_A instrument traded during the PRM sessions was 27.33 PLN/MWh and was higher by 0.99 PLN/MWh than in October 2025.

The volume of trading in property rights for energy efficiency went up by 112.5 per cent y/y, to 11,536 toe. The weighted average session price of the PMEF\_F instrument was 2,278.17 PLN/toe going up by 34.31 PLN/toe as compared to October 2025.

### Guarantees of origin

The volume of guarantees of origin of electricity generated in RES and traded in November 2025 totalled 2,802,467 MWh falling by 35.9 per cent y/y. The weighted average price of a guarantee of origin of electricity generated in RES was 5.12 PLN/MWh, and was higher by 0.68 PLN/MWh than in the previous month.

### Agri-food commodities

No transactions were made on the Exchange Agricultural Market in November 2025.

<sup>1</sup> **Towarowa Gielda Energii S.A. (TGE)** is the only licensed commodity exchange in Poland, holding a licence to operate a regulated market since March 2015. The Exchange is the Nominated Electricity Market Operator (NEMO) for the Polish bidding zone. Since 15 November 2017, TGE has been active on the European Day-Ahead Market SDAC. On 19 November 2019, the Exchange launched its cross-border SIDC Intraday Market based on the XBID model. TGE is included on the ACER's list of platforms for reporting transaction information according to REMIT requirements. Since March 2012, TGE has been a member of the Warsaw Stock Exchange Group.

Enclosure to the press release

## Summary of trading activity at TGE in November 2025

| Electricity  | Monthly volume (MWh) | Volume in previous month (MWh) | Monthly volume in previous year (MWh) |
|--------------|----------------------|--------------------------------|---------------------------------------|
| <b>TOTAL</b> | <b>9,902,084</b>     | <b>11,857,592</b>              | <b>10,701,613</b>                     |
| IDM (CM)     | 298,519              | 304,730                        | 264,715                               |
| DAM (CM)     | 3,234,783            | 3,759,105                      | 3,763,055                             |
| EFM (OTF)    | 6,368,782            | 7,793,757                      | 6,673,843                             |

| Natural gas  | Monthly volume (MWh) | Volume in previous month (MWh) | Monthly volume in previous year (MWh) |
|--------------|----------------------|--------------------------------|---------------------------------------|
| <b>TOTAL</b> | <b>17,712,906</b>    | <b>20,437,225</b>              | <b>14,147,285</b>                     |
| IDMg (CM)    | 488,523              | 520,037                        | 487,425                               |
| DAMg (CM)    | 2,676,312            | 2,746,922                      | 3,229,872                             |
| GFM (OTF)    | 14,548,071           | 17,170,266                     | 10,429,988                            |

| Property rights electricity from RES | Monthly volume (MWh) | Volume in previous month (MWh) | Monthly volume in previous year (MWh) |
|--------------------------------------|----------------------|--------------------------------|---------------------------------------|
| <b>TOTAL</b>                         | <b>1,099,219</b>     | <b>1,019,562</b>               | <b>753,810</b>                        |
| <b>green certificates</b>            | <b>1,055,601</b>     | <b>983,350</b>                 | <b>705,004</b>                        |
| PRM sessions (CM)                    | 316,062              | 487,461                        | 196,226                               |
| PRFM sessions (OTF)                  | 0                    | 0                              | 0                                     |
| OTC transactions on PRM (CM)         | 739,539              | 495,889                        | 508,778                               |
| <b>blue certificates</b>             | <b>43,618</b>        | <b>36,212</b>                  | <b>48,806</b>                         |
| PRM sessions (CM)                    | 27,297               | 21,790                         | 29,516                                |
| OTC transactions on PRM (CM)         | 16,322               | 14,423                         | 19,290                                |

| Property rights energy efficiency | Monthly volume (toe) | Volume in previous month (toe) | Monthly volume in previous year (toe) |
|-----------------------------------|----------------------|--------------------------------|---------------------------------------|
| <b>TOTAL</b>                      | <b>11,536</b>        | <b>10,322</b>                  | <b>5,429</b>                          |
| PRM sessions (CM)                 | 11,535               | 10,322                         | 5,426                                 |
| OTC transactions on PRM (CM)      | 1                    | 0                              | 3                                     |

| Guarantees of origin electricity | Monthly volume (MWh) | Volume in previous month (MWh) | Monthly volume in previous year (MWh) |
|----------------------------------|----------------------|--------------------------------|---------------------------------------|
| <b>TOTAL</b>                     | <b>2,802,467</b>     | <b>6,434,305</b>               | <b>4,371,251</b>                      |
| RES                              | 2,802,467            | 6,434,305                      | 4,371,251                             |
| cogeneration                     | 0                    | 0                              | 0                                     |

| Agri-food commodities | Monthly volume (t) | Volume in previous month (t) | Monthly volume in previous year (t) |
|-----------------------|--------------------|------------------------------|-------------------------------------|
| <b>TOTAL</b>          | <b>0</b>           | <b>0</b>                     | <b>0</b>                            |
| Class A wheat         | 0                  | 0                            | 0                                   |
| Class B wheat         | 0                  | 0                            | 0                                   |
| Class C wheat         | 0                  | 0                            | 0                                   |
| Class B rye           | 0                  | 0                            | 0                                   |
| Class C rye           | 0                  | 0                            | 0                                   |