

Summary of trading activity at TGE in 2025

Press Release

In 2025, the volume of gas trade at TGE was at the highest level ever, both on the futures market and the spot market. The overall volume totalled 208,911,498 MWh, an increase of 52.8 per cent over 2024 and 15.6 per cent over the previous record year of 2021.

Electricity

Summary of the year 2025

In 2025, the volume of electricity traded at TGE totalled 119,519,384 MWh going down by 9.2 per cent comparing to the 2024 level. On the spot market, the volume amounted to 48,182,726 MWh (down by 3.1 per cent year-on-year), with trading volume going up by 27.5 per cent y/y to 3,331,881 MWh on the Intraday Market, and down by 4.8 per cent y/y to 44,850,844 MWh on the Day-Ahead Market. On the forward market (EFM), the volume of trading totalled 71,336,658 MWh falling by 13.0 per cent comparing to 2024.

In 2025, the volume-weighted average price on the Day Ahead Market was 446.30 PLN/MWh going up by 21.36 PLN/MWh above the 2024 level. On the forward market, the price of a yearly contract with base load delivery in 2026 (BASE_Y-26) averaged 430.50 PLN/MWh in 2025 going down by 19.30 PLN/MWh comparing to the average quotation price of the BASE_Y-25 contract in 2024.

Summary of December 2025

The volume of electricity traded at TGE in December 2025 totalled 11,315,910 MWh, up by 11.1 per cent comparing to December 2024. The volume-weighted average price on the Day-Ahead Market was 467.71 PLN/MWh, which means a decrease by 89.41 PLN/MWh comparing to November 2025. On the EFM, the weighted average price of a yearly contract with base load delivery in 2026 (BASE_Y-26) for December 2025 was 453.92 PLN/MWh, up by 5.52 PLN/MWh vs. the corresponding price of such contract in the preceding month.

Natural gas

Summary of the year 2025

In 2025, the volume of natural gas traded at TGE totalled 208,911,498 MWh going up by 52.8 per cent comparing to the 2024 level. The spot market volume was 33,287,883 MWh (growth by 31.3 per cent y/y) while the volume traded on the forward market (GFM) increased to 175,623,615 MWh (up by 57.7 per cent y/y). As far as spot trading is concerned, the volume on the Day-Ahead Market for gas totalled 28,340,069 MWh, going up by 31.7 per cent y/y, while the Intraday Market for gas grew by 29.5 per cent y/y to 4,947,814 MWh.

In 2025, the weighted average price on the DAM&IDMg was 185.77 PLN/MWh, i.e. was higher by 7.61 PLN/MWh than in 2024. Meanwhile, the weighted average price of a contract with delivery in 2026 (GAS_BASE_Y-26) went down to 165.03 PLN/MWh in 2025, i.e. was lower by 15.41 PLN/MWh than the corresponding price based on the quotations of the GAS_BASE_Y-25 contract in 2024.

Summary of December 2025

The volume of transactions concluded on the natural gas market in December 2025 totalled 19,614,421 MWh, an increase by 67.5 per cent y/y. The volume-weighted average price on the DAM&IDMg was 158.28 PLN/MWh, i.e. was lower by 0.10 PLN/MWh than in the previous month. Meanwhile, on the GFM, the volume-weighted average price of the contract with delivery in 2026 (GAS_BASE_Y-26) for December 2025 went down to 134.98 PLN/MWh, i.e. dropped by 12.39 PLN/MWh below the corresponding price of this contract in November 2025.

¹ **Towarowa Giełda Energií 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.

Property rights

Summary of the year 2025

The volume of trading in property rights for electricity in the last year totalled 17,124,519 MWh (growth by 1.6 per cent y/y). In 2025, the weighted average price for the PMOZE_A instrument traded during the PRM sessions was 27.19 PLN/MWh, i.e. was lower by 21.03 PLN/MWh comparing to the 2024 level. In 2025, the trade volume for property rights related to energy efficiency totalled 128,712 toe, which means an increase by 26.2 per cent y/y. The volume-weighted average price of the PMEF_F instrument traded during market sessions last year was 2,302.69 PLN/toe, i.e. was lower by 272.00 PLN/toe than in 2024.

Summary of December 2025

The trading volume for property rights for electricity generated in RES totalled 1,184,368 MWh in December 2025, going down by 14.9 per cent y/y. The volume-weighted average price of the PMOZE_A instrument traded during PRM sessions was 26.80 PLN/MWh and was lower by 0.53 PLN/MWh than in November 2025. The volume of trading in property rights for energy efficiency increased by 76.5 per cent y/y, to 13,376 toe. The weighted average session price of the PMEF_F instrument was 2,258.80 PLN/toe going down by 19.37 PLN/toe as compared to November 2025.

Guarantees of origin

Summary of the year 2025

In 2025, the trading volume of Guarantees of Origin for electricity generated in RES totalled 53,219,480 MWh, which represents a decrease by 4.1 per cent comparing to the 2024 level.

Summary of December 2025

The volume of guarantees of origin of electricity generated in RES traded in December 2025 totalled 5,084,649 MWh, which means an increase by 12.5 per cent y/y. The weighted average price of a guarantee of electricity generated in RES was 3.06 PLN/MWh, going down by 2.06 PLN/MWh as compared to the previous month.

Agri-food commodities

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

2

Towarowa Giełda 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.

Media contact: press@tge.pl

Enclosure to the press release

Summary of trading activity at TGE in December 2025

Electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	11,315,910	9,902,084	10,183,793
IDM (CM)	279,612	298,519	267,239
DAM (CM)	3,392,765	3,234,783	3,866,038
EFM (OTF)	7,643,533	6,368,782	6,050,516

Natural gas	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	19,614,421	17,712,906	11,709,048
IDMg (CM)	491,787	488,523	497,351
DAMg (CM)	3,196,344	2,676,312	2,915,736
GFM (OTF)	15,926,290	14,548,071	8,295,961

Property rights electricity from RES	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	1,184,368	1,099,219	1,391,297
green certificates	1,141,497	1,055,601	1,344,194
PRM sessions (CM)	403,278	316,062	270,522
PRFM sessions (OTF)	0	0	0
OTC transactions on PRM (CM)	738,219	739,539	1,073,672
blue certificates	42,872	43,618	47,103
PRM sessions (CM)	26,846	27,297	29,673
OTC transactions on PRM (CM)	16,026	16,322	17,431

Property rights energy efficiency	Monthly volume (toe)	Volume in previous month (toe)	Monthly volume in previous year (toe)
TOTAL	13,376	11,536	7,579
PRM sessions (CM)	13,376	11,535	7,335
OTC transactions on PRM (CM)	0	1	244

Guarantees of origin electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	5,084,649	2,802,467	4,521,473
RES	5,084,649	2,802,467	4,521,473
cogeneration	0	0	0

Agri-food commodities	Monthly volume (t)	Volume in previous month (t)	Monthly volume in previous year (t)
TOTAL	0	0	0
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
Class A corn	0	0	0
Class A rape	0	0	0

3 Towarowa Giełda Energi 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.