

## Summary of trading activity at TGE in September 2026

*Press Release*

- **Volume of trading in white certificates last month was the highest since January 2020, totalling 26,792 toe. This was driven by OTC deals, which accounted for 15,983 toe – also the highest figure since January 2020.**
- **The volume of electricity traded on the forward market reached over 11.0 TWh in September 2026, the highest figure since February 2022.**

### Electricity

**In September 2026, the volume of electricity traded at TGE totalled 15,633,550 MWh, which represents an increase of 49.4 per cent compared to September 2025.** The volume-weighted average price in the Day-Ahead Market was 666.68 PLN/MWh, up 83.02 PLN/MWh from August 2026. In the electricity forward market (EFM), the weighted average price for a yearly contract with base load delivery in 2027 (BASE\_Y-27) reached 555.77 PLN/MWh in September 2026, up 60.25 PLN/MWh from the previous month.

### Natural gas

**The volume of transactions on the natural gas market in September 2026 totalled 8,200,878 MWh, a decrease of 34.6 per cent y/y.** The volume-weighted average price on the spot market (DAM&IDMg) was 344.35 PLN/MWh, 64.13 PLN/MWh above the previous month's level. Meanwhile, in the forward market (GFM), the weighted average price of a contract with delivery in 2027 (GAS\_BASE\_Y-27) reached 266.23 PLN/MWh in September, up 52.03 PLN/MWh from the corresponding August 2026 price.

### Property rights

**The trading volume of property rights for electricity generated in RES totalled 1,251,352 MWh in September, down 33.3 per cent y/y.** The volume-weighted average price of the PMOZE\_A instrument traded during the Property Rights Market (PRM) sessions was 25.08 PLN/MWh, down 0.02 PLN/MWh from August 2026.

**The volume of trading in property rights for energy efficiency rose 73.0 per cent y/y to 26,792 toe.** The weighted average session price of the PMEF\_F instrument was 2,327.59 PLN/toe, down by 0.14 PLN/toe compared to August.

### Guarantees of origin

**The volume of guarantees of origin of electricity generated in RES and traded in September 2026 totalled 3,004,846 MWh, a decrease of 44.3 per cent y/y.** The weighted average price of a guarantee of origin of electricity generated in RES was 4.26 PLN/MWh, up 1.02 PLN/MWh from the previous month.

<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 ACER's list of platforms for reporting transaction information under REMIT. Since March 2012, TGE has been a member of the Warsaw Stock Exchange Group.

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| Electricity  | Monthly volume (MWh) | Volume in previous month (MWh) | Monthly volume in previous year (MWh) |
|--------------|----------------------|--------------------------------|---------------------------------------|
| <b>TOTAL</b> | <b>15,633,550</b>    | <b>11,912,222</b>              | <b>10,464,852</b>                     |
| IDM (CM)     | 336,991              | 329,118                        | 282,571                               |
| DAM (CM)     | 4,274,193            | 4,378,243                      | 3,517,118                             |
| EFM (OTF)    | 11,022,366           | 7,204,861                      | 6,665,163                             |

| Natural gas  | Monthly volume (MWh) | Volume in previous month (MWh) | Monthly volume in previous year (MWh) |
|--------------|----------------------|--------------------------------|---------------------------------------|
| <b>TOTAL</b> | <b>8,200,878</b>     | <b>7,329,878</b>               | <b>12,535,777</b>                     |
| IDMg (CM)    | 451,009              | 420,134                        | 269,941                               |
| DAMg (CM)    | 2,291,856            | 1,641,648                      | 1,299,384                             |
| GFM (OTF)    | 5,458,013            | 5,268,096                      | 10,966,452                            |

| Property rights electricity from RES | Monthly volume (MWh) | Volume in previous month (MWh) | Monthly volume in previous year (MWh) |
|--------------------------------------|----------------------|--------------------------------|---------------------------------------|
| <b>TOTAL</b>                         | <b>1,251,352</b>     | <b>827,206</b>                 | <b>1,875,819</b>                      |
| <b>green certificates</b>            | <b>1,201,368</b>     | <b>814,340</b>                 | <b>1,832,898</b>                      |
| PRM sessions (CM)                    | 541,358              | 442,142                        | 622,551                               |
| PRFM sessions (OTF)                  | 0                    | 0                              | 0                                     |
| OTC transactions on PRM (CM)         | 660,009              | 372,198                        | 1,210,347                             |
| <b>blue certificates</b>             | <b>49,984</b>        | <b>12,866</b>                  | <b>42,921</b>                         |
| PRM sessions (CM)                    | 25,668               | 12,743                         | 29,732                                |
| OTC transactions on PRM (CM)         | 24,317               | 123                            | 13,188                                |

| Property rights energy efficiency | Monthly volume (toe) | Volume in previous month (toe) | Monthly volume in previous year (toe) |
|-----------------------------------|----------------------|--------------------------------|---------------------------------------|
| <b>TOTAL</b>                      | <b>26,792</b>        | <b>6,402</b>                   | <b>15,485</b>                         |
| PRM sessions (CM)                 | 10,809               | 5,952                          | 14,919                                |
| OTC transactions on PRM (CM)      | 15,983               | 450                            | 566                                   |

| Guarantees of origin electricity | Monthly volume (MWh) | Volume in previous month (MWh) | Monthly volume in previous year (MWh) |
|----------------------------------|----------------------|--------------------------------|---------------------------------------|
| <b>TOTAL</b>                     | <b>3,004,846</b>     | <b>4,160,043</b>               | <b>5,394,380</b>                      |
| RES                              | 3,004,846            | 4,160,043                      | 5,394,380                             |
| cogeneration                     | 0                    | 0                              | 0                                     |