



Myrtle Equities

# Poland Equities Market Analysis

January 2026

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## Market & Sector Overviews

### Myrtle Equities Poland Total Equities Market Index

**MEPLTEM** increased from 1,000.00 (12/30/2019) to 2,299.21 (12/29/2025). This represents a little over a doubling in the index level over the period. The return profile was uneven, with the main drivers being the pandemic shock and recovery, the 2022 regional and inflation shock, and the subsequent normalization phase.

The most severe decline occurred in early 2020. **MEPLTEM** reached 1,065.72 (2/17/2020) and then fell to 702.73 (3/16/2020) as markets priced in the initial COVID-19 disruption and the associated restrictions and uncertainty. The index recovered steadily through the remainder of 2020 and closed 2020 at 1,225.45 (12/28/2020). For the 2020 performance period used in our index series, **MEPLTEM** was up 22.54%.

In 2021, **MEPLTEM** continued higher as activity normalized and risk appetite improved. The index rose from 1,283.11 (1/4/2021) to 1,851.68 (12/27/2021), producing a 44.31% annual gain on our measurement convention. This year captured broad participation across sectors, supported by reopening effects and improving corporate earnings expectations, even as inflation pressures began to build and investors started to focus more on monetary policy.

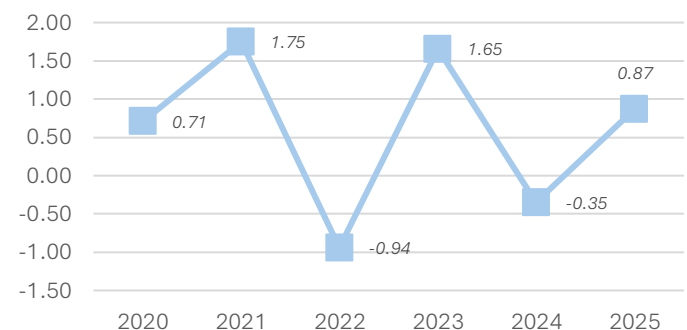
The market regime changed in 2022. **MEPLTEM** declined from 1,868.70 (1/3/2022) to 1,378.39 (12/27/2022), a -26.24% result for the year, and it reached a 2022 low of 1,147.57 (10/3/2022). This drawdown aligned with a combination of factors: the regional shock following Russia's invasion of Ukraine, sharp moves in energy prices, and a rapid tightening in financial conditions as inflation rose and interest rates increased. These conditions raised discount rates and reduced visibility on growth, which weighed on equity valuations broadly.

Conditions improved in 2023, when **MEPLTEM** recovered from 1,394.54 (1/2/2023) to 1,929.30 (12/27/2023), a 38.35% gain. The year was marked

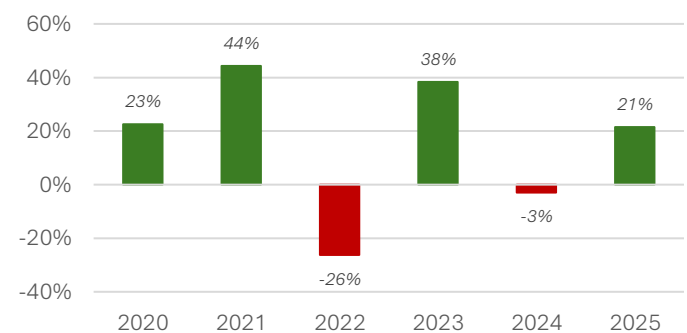
by a more constructive inflation trend compared with the prior year and a re-pricing of risk as markets adjusted to a less adverse outlook. In 2024, the index moved into a consolidation phase: it traded between 1,750.88 and 2,087.89 during the year and ended 2024 at 1,831.01 (12/30/2024), with an annual result of -2.96%.

**MEPLTEM** strengthened again in 2025. From 1,892.52 (1/7/2025), the index closed the year at 2,299.21 (12/29/2025), delivering a 21.49% annual gain. The year included an early low of 1,816.61 (1/13/2025) and then a sustained advance into year-end. Taken together, the six-year record shows that Poland's equity market experienced two major stress periods (early 2020 and 2022) but also delivered strong recovery phases when policy and macro conditions became more stable.

#### MEPLTEM Sharpe Ratio



#### MEPLTEM Performance



### Myrtle Equities Poland Finance Sector Index

**MEPLFS** increased from 1,000.00 (12/30/2019) to 2,095.11 (12/29/2025). The period included two clear stress phases—early 2020 and 2022—followed by strong recovery years. The index ended the period near its high, with a full-period peak of 2,097.87 (12/22/2025).

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The first material decline occurred during the initial COVID-19 market shock. **MEPLFS** fell from early-2020 levels above 1,080 to 716.75 (3/16/2020), as markets priced in sudden economic disruption and higher near-term credit risk. The index recovered through the rest of 2020 and ended the year at 977.78 (12/28/2020). In our annual series, 2020 finished at -2.22%, reflecting the late-year recovery but not a full return to the base level.

**MEPLFS** strengthened materially in 2021. The index rose to 1,416.55 (12/27/2021), and the annual result in our series was +41.76%. This phase reflected improving activity conditions and a reassessment of earnings capacity, alongside growing attention to inflation and the interest-rate outlook.

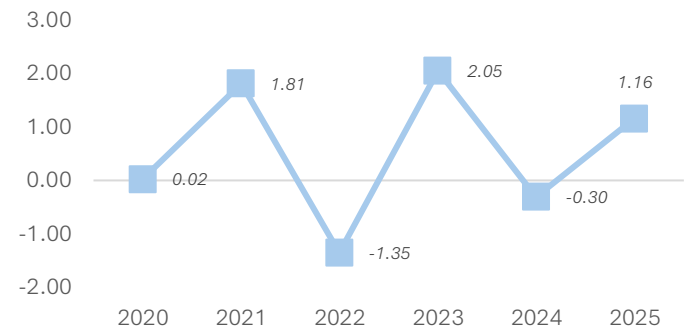
The 2022 drawdown was driven by a combination of regional risk and tighter financial conditions. Russia's invasion of Ukraine in February 2022 increased risk premia across Central and Eastern Europe. In parallel, Poland's policy tightening over 2021–2022 raised funding and discount rates and increased uncertainty around credit quality and loan growth. Sector-specific policy measures also mattered: the mortgage "payment holiday" framework created a direct earnings headwind for banks. **MEPLFS** declined to 908.65 (10/10/2022) and closed 2022 at 1,091.07 (12/27/2022), with an annual result of -26.15%.

The market stabilized and then improved in 2023, with **MEPLFS** closing the year at 1,636.65 (12/27/2023) for an annual result of +48.18%. The recovery was supported by better risk sentiment and improving confidence in forward conditions compared with 2022. In 2024, returns were limited: **MEPLFS** ended 2024 at 1,591.47 (12/30/2024) (annual result -1.55%). We view 2024 as a year in which the sector's valuation was more sensitive to policy and regulatory expectations than to simple growth momentum.

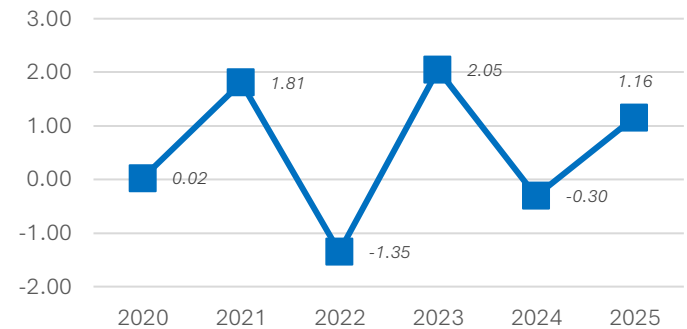
In 2025, **MEPLFS** moved higher and finished the year at 2,095.11 (12/29/2025), with an annual result of +31.65%. The year included a mid-year pullback, but the index ultimately returned to new cycle highs into year-end. The six-year record shows that Poland financials can deliver strong

long-term gains, but performance is closely tied to macro shocks, interest-rate conditions, and sector-specific policy decisions.

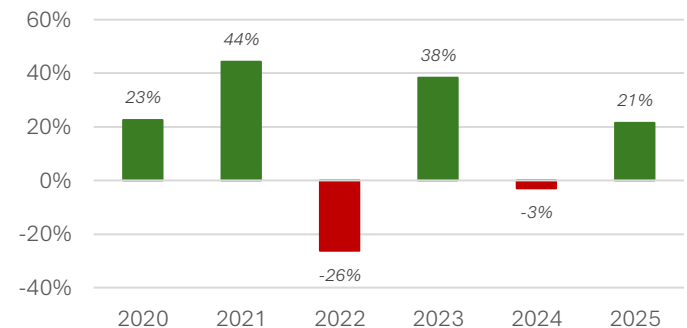
### MEPLFS Sharpe Ratio



### MEPLFS Beta



### MEPLFS Performance



## Myrtle Equities Poland Retail Trade Sector Index

**MEPLRTS** rose from 1,000.00 (12/30/2019) to 2,367.67 (12/29/2025). The index more than doubled over the period, but performance was not consistent year to year. Retail trade moved with changes in consumer activity, price levels, and financing conditions, which made the sector sensitive to both sudden shocks and recoveries.

In early 2020, **MEPLRTS** declined sharply as markets reacted to COVID-19 restrictions and

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uncertainty around household spending and business operations. The index fell to 505.04 (3/16/2020), its lowest point in the six-year period. A recovery followed as conditions stabilized, but the index still ended 2020 at 919.01 (12/28/2020), reflecting a -8.10% result for that year in our annual series.

The strongest expansion occurred in 2021. **MEPLRTS** began the year at 944.66 (1/4/2021) and closed 2021 at 1,975.34 (12/27/2021), a +109.11% annual gain. This was a broad re-pricing of the sector as consumer activity normalized and investors treated the 2020 disruption as temporary rather than structural for many retail segments.

The market environment changed in 2022. **MEPLRTS** started 2022 at 1,931.27 (1/3/2022) and briefly reached 2,089.16 (1/10/2022) before entering a sustained decline. The index reached a low of 900.06 (10/3/2022) and finished 2022 at 1,229.17 (12/27/2022), with an annual result of -36.35%. The decline aligned with the regional shock after Russia's invasion of Ukraine, higher energy costs, and tighter financial conditions that weighed on consumer confidence and valuation levels.

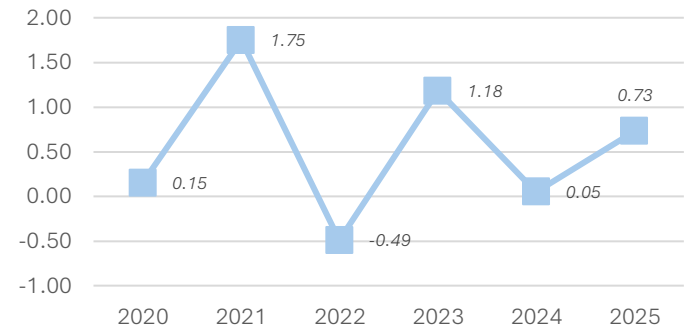
**MEPLRTS** recovered in 2023. After starting 2023 at 1,221.49 (1/2/2023) and falling to 1,070.99 (3/13/2023), the index advanced through the remainder of the year and closed 2023 at 1,882.69 (12/27/2023), a +54.13% annual gain. This period reflected an improvement in the market's view of forward conditions compared with 2022, including better inflation dynamics relative to the prior year.

The 2024–2025 period showed that the sector remained volatile even as the longer-term trend was positive. In 2024, **MEPLRTS** traded sharply higher early in the year, reaching 2,139.35 (2/26/2024), then retraced to 1,556.47 (3/25/2024) and ended the year essentially flat at 1,783.29 (12/30/2024) (annual result -0.01%). In 2025, the index moved higher again and closed at 2,367.67 (12/29/2025), with an annual result of +27.73%, and a late-year high of 2,408.69 (12/22/2025).

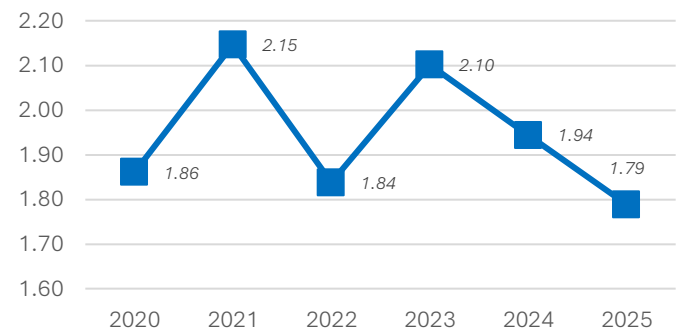
These results indicate that **MEPLRTS** is best understood as a sector index driven by shifts in household demand and macro conditions. When

consumer confidence and purchasing power improve, the index can move quickly; when inflation, rates, or regional risk increase, drawdowns can be severe and rapid.

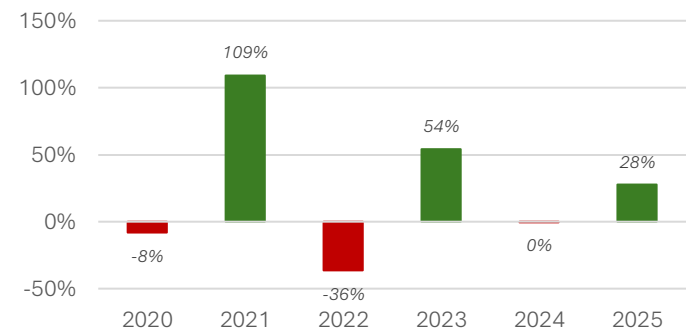
### MEPLRTS Sharpe Ratio



### MEPLRTS Beta



### MEPLRTS Performance



## Myrtle Equities Poland Energy Minerals Sector Index

**MEPLEM** began the period at 1,000.00 (12/30/2019) and closed at 1,004.86 (12/29/2025). While the index finished essentially flat over the full window, the path was marked by very large swings. The sector's results were driven mainly by changes in global energy demand, price shocks in oil and gas, and government and EU

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policy actions taken during the European energy crisis.

In 2020, **MEPLEM** reflected the collapse in energy demand during the initial phase of the COVID-19 pandemic. The index fell sharply and reached 517.56 (11/2/2020), then ended the year at 737.42 (12/28/2020), which corresponds to -26.26% for 2020 in our annual series. The move was consistent with the severe disruption in travel and industrial activity during that year and the extreme volatility seen in global oil markets during the pandemic period.

The index improved in 2021 as the market moved from crisis conditions toward normalization. **MEPLEM** closed 2021 at 980.41 (12/27/2021) for a +23.37% annual result. This year captured a recovery in energy pricing expectations and a return of demand, although the sector remained sensitive to developments in European supply conditions and the broader inflation backdrop.

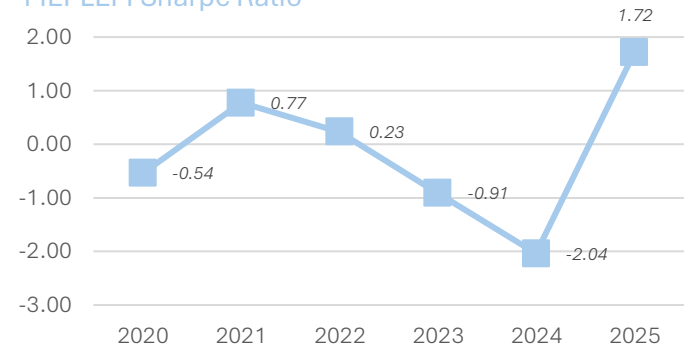
Early 2022 brought a rapid repricing. **MEPLEM** rose to 1,474.74 (3/7/2022), its highest level in the six-year period, as markets reacted to the regional shock after Russia's invasion of Ukraine and the immediate implications for European energy security. The index later moderated and ended 2022 at 1,117.22 (12/27/2022), still showing a +4.80% annual gain. During this phase, price expectations and policy risk moved together: energy affordability became a public priority and policy frameworks in Europe increasingly affected how investors evaluated peak-cycle profitability.

That policy and normalization dynamic became more visible in 2023 and 2024. **MEPLEM** ended 2023 at 997.99 (12/27/2023), a -19.98% annual result, and then declined further in 2024 to 646.09 (12/30/2024), a -34.48% annual result. These years reflected a shift away from crisis-level pricing assumptions and ongoing sensitivity to intervention risk, including measures designed to limit the pass-through of energy costs to consumers and businesses.

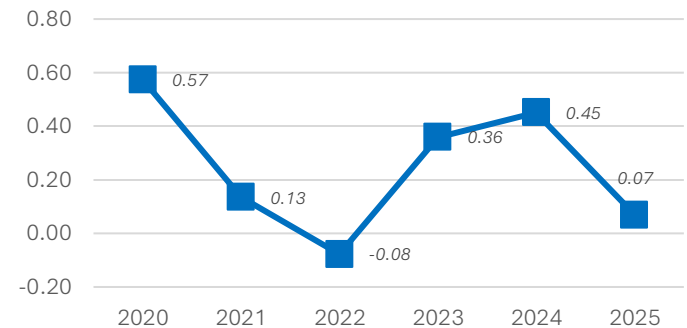
In 2025, **MEPLEM** rebounded strongly from depressed levels. The index started the year at 670.86 (1/7/2025) and closed at 1,004.86 (12/29/2025), producing a +49.79% annual gain.

This recovery indicates that when the market's forward assumptions stabilize—on demand, realized pricing, and the expected policy environment—energy-related equities can re-rate quickly. At the same time, the six-year record shows that returns in this sector are likely to remain uneven because the investment case is closely tied to commodity-price cycles and policy decisions during periods of stress.

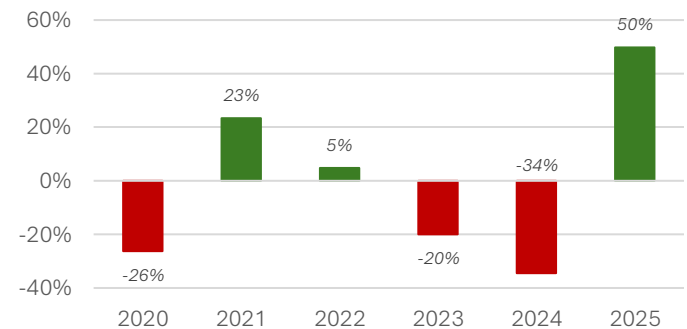
### MEPLEM Sharpe Ratio



### MEPLEM Beta



### MEPLEM Performance



## Myrtle Equities Poland Technology Services Sector Index

**MEPLTS** increased from 1,000.00 (12/30/2019) to 2,030.66 (12/29/2025). Over the six-year period, the sector generated a strong total gain, but returns

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were concentrated in a small number of phases rather than spread evenly across years.

The index's defining move took place in 2020. After a brief market shock in March, when **MEPLTS** fell to 1,027.13 (3/16/2020), the index rose sharply as investors re-priced technology-enabled services during the shift toward remote work and digital delivery. **MEPLTS** reached 2,637.93 (7/20/2020) and closed 2020 at 2,423.93 (12/28/2020), which corresponds to a +142.39% annual result in our series.

**MEPLTS** then moved into a normalization period. In early 2021, the index reached its six-year high of 2,675.49 (2/15/2021), but the year finished lower at 2,403.18 (12/27/2021) (annual result -8.13%). This reflected a shift away from peak-growth assumptions and a broader market rotation as reopening progressed.

In 2022, the sector was affected by a change in risk conditions across the region and by tighter financial conditions as inflation rose. **MEPLTS** began the year at 2,499.78 (1/3/2022), declined to 1,779.20 (6/13/2022), and ended 2022 at 2,067.58 (12/27/2022) (annual result -17.29%). This period was consistent with lower valuation support for growth-oriented equities when discount rates and uncertainty increase.

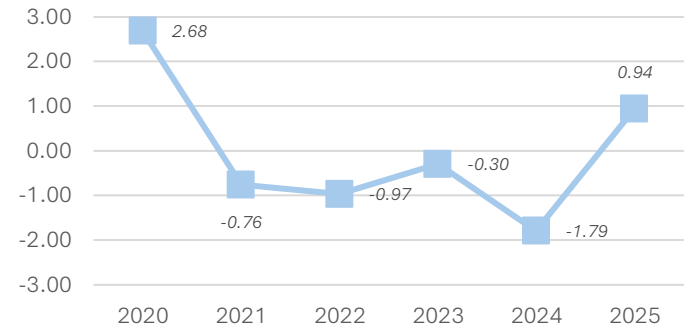
Performance in 2023 was largely flat in year-end terms but included meaningful swings. **MEPLTS** started 2023 at 2,092.40 (1/2/2023), traded up to 2,498.77 (7/31/2023), and ended the year at 2,105.52 (12/27/2023) (annual result +0.63%). The index advanced when markets were more willing to price in improved forward conditions, but gains were not sustained into year-end.

The main downside leg after 2022 occurred in 2024. The index moved from 2,138.37 (1/2/2024) to 1,650.55 (12/30/2024) (annual result -22.81%) and reached a late-year low of 1,621.76 (12/23/2024). The 2024 decline indicates that the sector remained sensitive to valuation changes and to how investors assessed demand and spending priorities.

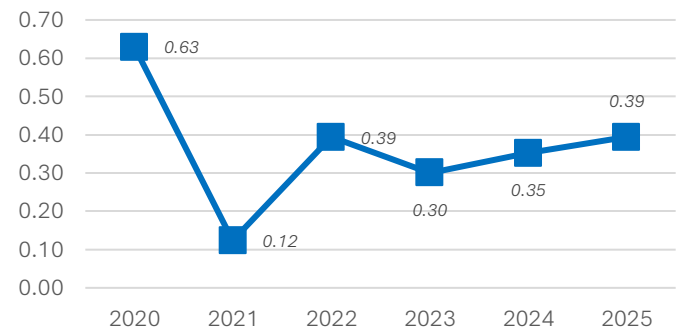
In 2025, **MEPLTS** recovered. The index started the year at 1,709.84 (1/7/2025), rose to 2,197.84

(7/21/2025), and closed 2025 at 2,030.66 (12/29/2025), producing an annual result of +18.76%. The six-year record shows that technology services can deliver strong long-term gains, but performance tends to move in cycles tied to risk conditions and valuation assumptions rather than in a steady trend.

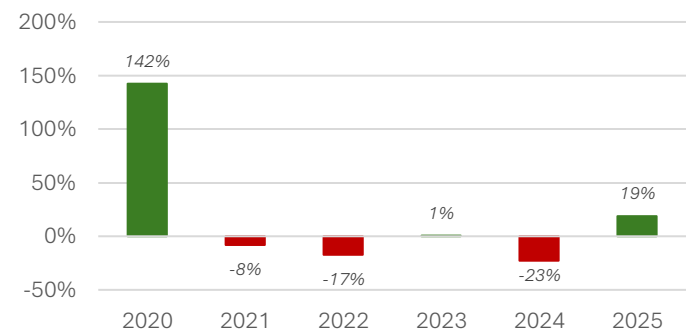
### MEPLTS Sharpe Ratio



### MEPLTS Beta



### MEPLTS Performance



## Myrtle Equities Poland Non-Energy Minerals Sector Index

**MEPLNEM** increased from 1,000.00 (12/30/2019) to 2,295.82 (12/29/2025). This represents a substantial increase over the six-year period, but the return path was cyclical. The index moved primarily with changes in industrial demand

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expectations, operating cost assumptions (including energy-related costs for energy-intensive activity), and regional risk conditions.

MEPLNEM's first major decline occurred during the initial COVID-19 market shock. The index reached 716.37 (3/16/2020) before recovering sharply and closing 2020 at 1,558.00 (12/28/2020). This pattern reflected a rapid shift from disruption to normalization as markets re-priced a recovery in industrial activity and materials demand.

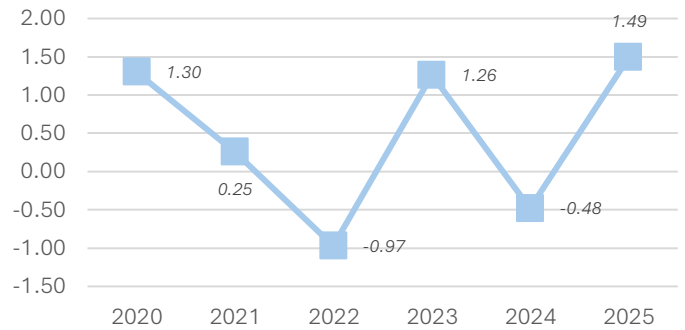
In 2021, the index continued to advance but became more volatile as the cycle matured. MEPLNEM rose to 2,103.54 (8/2/2021) and then retraced, closing 2021 at 1,729.28 (12/27/2021). This sequence is consistent with a period in which earlier strength in materials and industrial exposures was later offset by increasing concern about cost pressure and the direction of monetary policy.

The 2022 environment produced another meaningful drawdown. MEPLNEM initially rose to 1,943.88 (4/4/2022), then weakened through the year, falling to 1,331.89 (10/17/2022) and closing 2022 at 1,407.14 (12/27/2022). The index level behavior during this period aligned with higher uncertainty in Europe, tighter financial conditions, and pressure on industrial cost structures, which reduced valuation support for cyclical sectors.

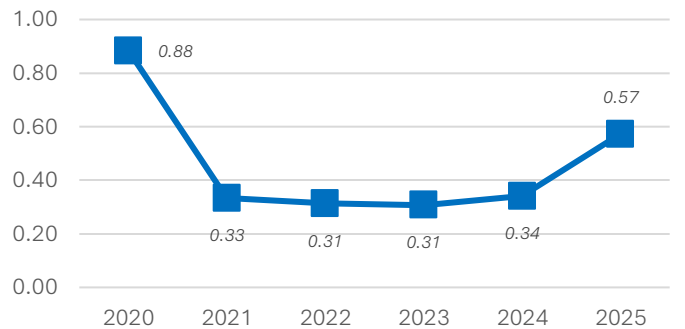
MEPLNEM recovered in 2023 and remained range-bound in 2024 before regaining strength in 2025. The index started 2023 at 1,472.51 (1/2/2023) and ended 2023 at 1,828.69 (12/27/2023). It then rose to 2,066.39 (5/13/2024) but finished 2024 at 1,681.08 (12/30/2024), indicating that improvements in pricing and demand expectations were not maintained throughout the year.

In 2025, MEPLNEM returned to new highs. The index began the year at 1,700.98 (1/7/2025), reached 2,298.02 (12/1/2025), and closed 2025 at 2,295.82 (12/29/2025). The six-year record supports a straightforward conclusion: MEPLNEM can deliver strong long-term gains, but the sector should be expected to experience material reversals when industrial conditions, regional risk, or financing assumptions change.

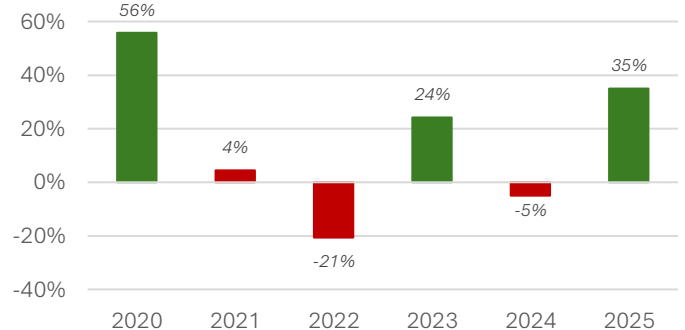
### MEPLNEM Sharpe Ratio



### MEPLNEM Beta



### MEPLNEM Performance



## Myrtle Equities Poland Utilities Sector Index

MEPLUS rose from 1,000.00 (12/30/2019) to 2,309.35 (12/29/2025). Over the six-year period, the index more than doubled, but the year-to-year path reflected changes in electricity demand, fuel and carbon cost expectations, and—most importantly for utilities—regulatory and government actions taken during periods of market stress.

The first major drawdown occurred during the initial COVID-19 shock. MEPLUS declined to 882.17 (3/16/2020) as markets adjusted to reduced near-term activity and uncertainty. The index then rebounded strongly and reached

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2,004.66 (8/10/2020) before ending 2020 at 1,479.36 (12/28/2020). This move showed that, once the initial disruption passed, investors were willing to value utilities on the basis of service continuity and the expectation that cash flows would be more stable than in many cyclical sectors.

In 2021, MEPLUS did not extend the prior year's advance. The index began 2021 at 1,607.09 (1/4/2021), traded higher in the first half, and then weakened into year-end, closing 2021 at 1,428.26 (12/27/2021). This period reflected a less favorable setup for the sector: costs and policy uncertainty increased, and markets paid closer attention to inflation and the direction of interest rates, which can affect valuation levels even when demand is relatively stable.

MEPLUS performed better in 2022 and 2023, which aligned with the European energy shock following Russia's invasion of Ukraine and the resulting focus on energy security and affordability. The index started 2022 at 1,477.00 (1/3/2022) and ended 2022 at 1,753.07 (12/27/2022). In our assessment, utilities benefited from their strategic role during a period when governments across Europe introduced measures to limit consumer price increases and stabilize energy systems. Those actions can support demand and near-term operating stability, even though they also increase regulatory risk and can limit upside when wholesale prices rise.

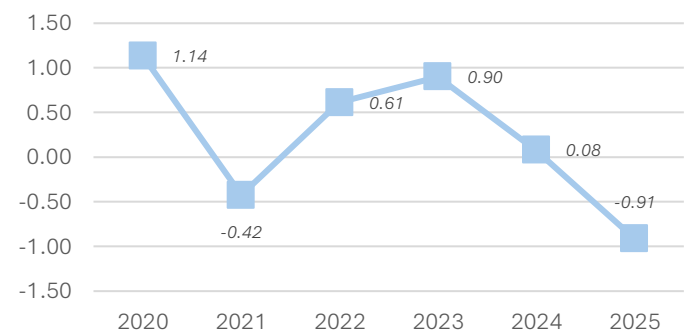
The upward trend continued in 2023. MEPLUS moved from 1,773.48 (1/2/2023) to 2,332.58 (12/27/2023), and it traded as high as 2,722.34 (7/3/2023) during the year. This reflected improved market confidence versus 2022, as the most severe stress in energy markets eased and investors adjusted to a clearer policy framework than during the peak of the crisis.

In 2024 and 2025, the index shifted from expansion to consolidation. MEPLUS started 2024 at 2,341.49 (1/2/2024), reached 2,781.07 (3/11/2024), and closed 2024 at 2,443.02 (12/30/2024). In 2025, the index began at 2,541.01 (1/7/2025), reached a period high of 2,877.03 (6/9/2025), and then declined into year-end,

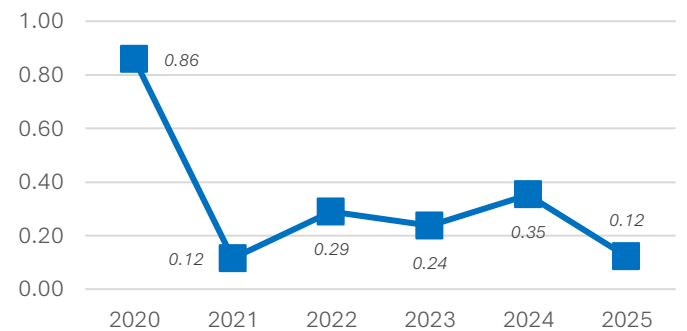
closing 2025 at 2,309.35 (12/29/2025). This late-period pattern is consistent with a market that was reducing the "crisis premium" attached to utilities as conditions normalized and investors reassessed earnings assumptions under evolving regulatory settings.

MEPLUS's six-year record supports a clear conclusion: Poland's utilities sector can deliver strong long-term gains, but performance is closely linked to policy decisions during stress periods and to how markets price regulatory outcomes as conditions stabilize.

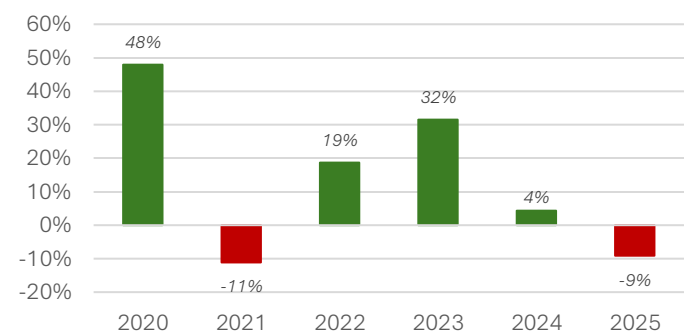
### MEPLUS Sharpe Ratio



### MEPLUS Beta



### MEPLUS Performance



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### Myrtle Equities Poland Industrial Services

#### Sector Index

MEPLIS rose from 1,000.00 (12/30/2019) to 3,846.78 (12/29/2025). Over the six-year period, the sector produced strong long-term growth, supported by periods when markets favored operational, investment, and service-oriented businesses tied to industrial activity.

The first major test came in early 2020. MEPLIS reached 1,506.04 (2/17/2020) and then declined to 1,142.68 (3/16/2020) during the initial COVID-19 shock. The recovery was swift over the remainder of the year, and MEPLIS ended 2020 at 2,046.40 (12/28/2020), which corresponds to a +104.64% annual result.

In 2021, the index continued higher but at a slower pace. MEPLIS closed 2021 at 2,488.11 (12/27/2021), an annual result of +16.63%. This period reflected a more normal operating environment compared with 2020, but also increasing market attention to inflation and changing financing conditions, which generally reduces the willingness to pay for cyclically strong outcomes.

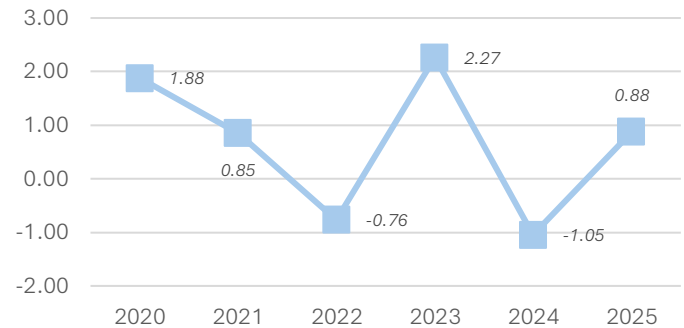
The sector weakened in 2022 as the market faced a more difficult macro and regional backdrop. MEPLIS ended 2022 at 2,292.69 (12/27/2022), an annual result of -11.12%. The decline was consistent with broad risk reduction in the region and tighter financial conditions, which tend to affect industrial activity expectations and valuation levels.

MEPLIS performed strongly in 2023. The index increased to 3,587.86 (12/27/2023), delivering an annual result of +53.98%. This year reflected improved market confidence relative to 2022 and a renewed willingness to price in healthier forward conditions for industrial and related service activity.

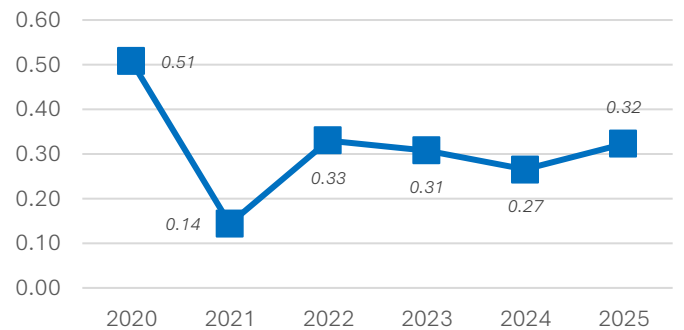
In 2024, performance reversed, with a wide trading range across the year. MEPLIS reached 4,089.41 (5/20/2024), then fell to 3,048.37 (11/12/2024), and closed 2024 at 3,104.77 (12/30/2024) (annual result -13.42%). In 2025, the index recovered again, finishing 2025 at 3,846.78 (12/29/2025) for an annual result of +20.99%.

MEPLIS's six-year record shows a sector capable of strong long-term gains, but with meaningful drawdowns when macro conditions deteriorate. The index's strongest results occurred during recovery phases (2020 and 2023), while the weakest results aligned with periods of tighter financial conditions and higher regional uncertainty (2022 and 2024).

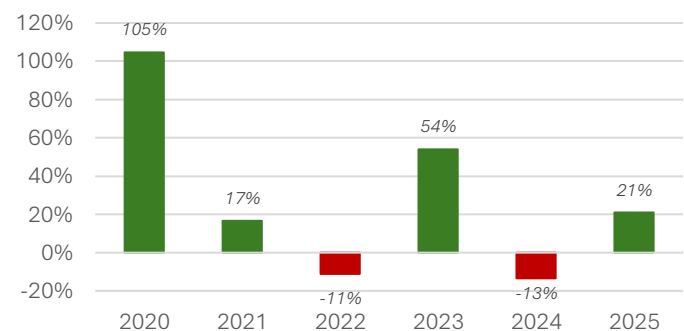
#### MEPLIS Sharpe Ratio



#### MEPLIS Beta



#### MEPLIS Performance



### Myrtle Equities Poland Consumer Services

#### Sector Index

MEPLCON increased from 1,000.00 (12/30/2019) to 3,326.93 (12/29/2025). Over the full six-year period, the index delivered a strong total gain, but the results were concentrated in the later years,

## Polish Equities Market Analysis

and the sector experienced several sharp drawdowns along the way.

Consumer services were heavily affected by the COVID-19 period. **MEPLCON** traded up to 1,134.92 (3/2/2020) before weakening as restrictions and uncertainty reduced demand for in-person services. The index later reached 635.16 (10/26/2020) and closed 2020 at 888.35 (12/28/2020), corresponding to -11.16% for 2020 in our annual series. The path through 2020 was not a simple “drop and recover”; it included extended weakness consistent with repeated disruptions to normal consumer activity.

The sector remained under pressure in 2021. **MEPLCON** started 2021 at 911.72 (1/4/2021), traded up to 1,022.90 (5/24/2021), and then declined through the second half of the year. It closed 2021 at 762.74 (12/27/2021), with an annual result of -16.34%. This reflects a period when consumer-facing services continued to face uneven operating conditions and the market also began to focus more on inflation and financing conditions.

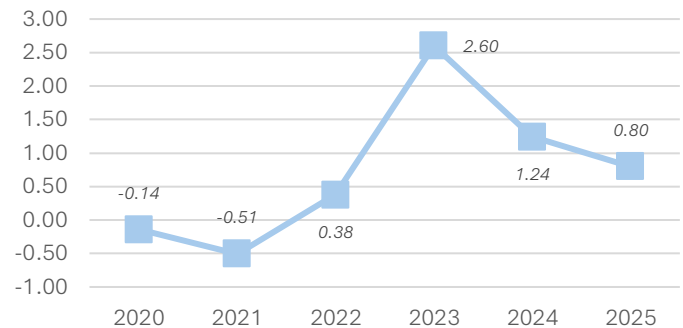
In 2022, **MEPLCON** was volatile, with a deep mid-year decline and a later recovery. The index began 2022 at 779.60 (1/3/2022), fell to its six-year low of 591.36 (6/20/2022), and then recovered into year-end, closing 2022 at 867.81 (12/27/2022). The annual result for 2022 was +11.31%. This pattern is consistent with a year in which consumer services were affected by the regional shock after Russia’s invasion of Ukraine and elevated inflation pressures but later benefited from periods of improved market sentiment and normalization in activity.

The strongest gains were recorded in 2023 and 2024. **MEPLCON** moved from 884.57 (1/2/2023) to 1,835.13 (12/27/2023), with an annual result of +107.46% and a year high of 1,949.96 (12/18/2023). The index then continued higher in 2024, rising from 1,880.89 (1/2/2024) to 2,609.85 (12/30/2024), for +38.76% in 2024. These two years represent the sector’s main recovery phase in the six-year record.

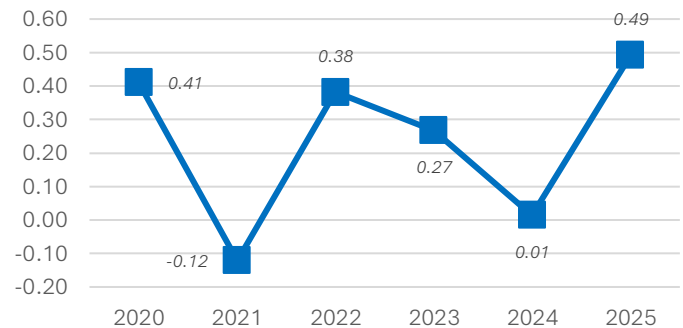
**MEPLCON** extended gains again in 2025, though with less intensity than 2023–2024. The index

started 2025 at 2,691.90 (1/7/2025), fell to 2,485.47 (4/7/2025), and then advanced to close 2025 at 3,326.93 (12/29/2025), with an annual result of +23.59%. Taken together, the six-year history shows that consumer services in Poland can generate strong long-term returns, but the sector is prone to sharp declines when consumer demand is disrupted and when macro conditions tighten.

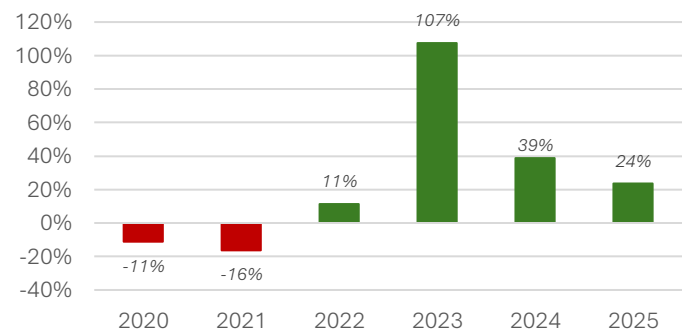
### MEPLCON Sharpe Ratio



### MEPLCON Beta



### MEPLCON Performance



## Myrtle Equities Poland Producer Manufacturing Sector Index

**MEPLPM** rose from 1,000.00 (12/30/2019) to 1,926.45 (12/29/2025), an increase of about 92.6% over the six-year period. Performance was

## Polish Equities Market Analysis

cyclical. The index reached a six-year low of 929.18 (3/16/2020) during the initial COVID-19 market shock and later set a six-year high of 2,661.27 (12/13/2021) before entering a multi-year correction and stabilization phase.

In 2020, the sector first absorbed the effects of the pandemic disruption and then recovered as activity restarted. **MEPLPM** fell sharply into mid-March and later rebuilt to finish 2020 at 1,223.72 (12/28/2020). On Myrtle Equities' annual return series, the sector recorded +22.37% in 2020. This pattern was consistent with an initial halt in production and logistics followed by normalization as restrictions eased and businesses adapted operations.

The strongest sustained advance occurred in 2021. **MEPLPM** moved higher through the year and finished 2021 at 2,255.38 (12/27/2021), with a +72.14% annual result. The index's peak of 2,661.27 (12/13/2021) reflected a period when markets were pricing in strong manufacturing demand and improved operating conditions. Toward the end of 2021, inflation and changing expectations for interest rates became more important inputs to valuation, particularly for cyclically exposed sectors.

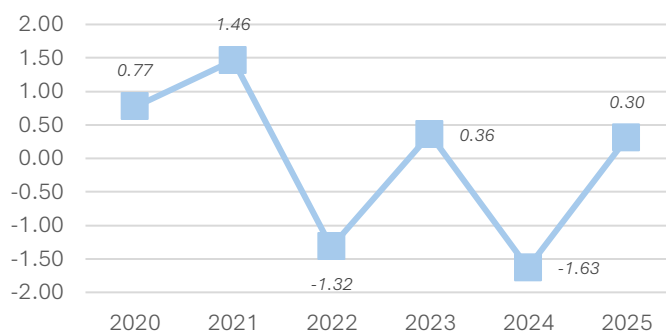
Conditions deteriorated in 2022. **MEPLPM** began 2022 at 2,382.65 (1/3/2022), declined to 1,577.73 (9/26/2022), and ended the year at 1,812.23 (12/27/2022). The annual result for 2022 was -23.94%. The decline aligned with a more difficult macro backdrop, including the regional shock following Russia's invasion of Ukraine, higher energy and input-cost pressure, and tighter financial conditions. For producer manufacturing, these factors typically reduce margin visibility and lower the valuation support investors are willing to apply.

The next two years were mixed. In 2023, **MEPLPM** closed at 1,994.94 (12/27/2023), a +9.47% annual result, after trading up to 2,202.24 (7/17/2023) during the year. In 2024, the index weakened again, closing 2024 at 1,706.69 (12/30/2024) with a -13.87% annual result and a low of 1,649.72 (10/28/2024). This period is consistent with slower

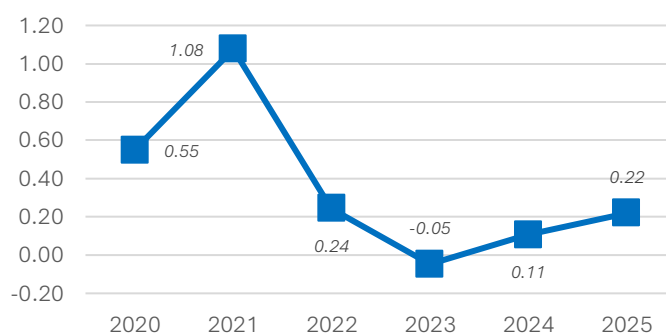
growth expectations and continued sensitivity to financing costs and operating inputs.

**MEPLPM** improved in 2025, ending 2025 at 1,926.45 (12/29/2025) for an annual result of +8.32%. The year included a mid-year high of 2,073.89 (5/12/2025) and a pullback before closing higher into year-end. The index remains below the 2021 peak, which indicates that the sector's valuation has not returned to the earlier expansion regime. From Myrtle Equities' perspective, the six-year record supports a simple point: producer manufacturing can deliver strong multi-year gains, but results depend heavily on the industrial cycle and on changes in energy costs, inflation, and interest-rate conditions.

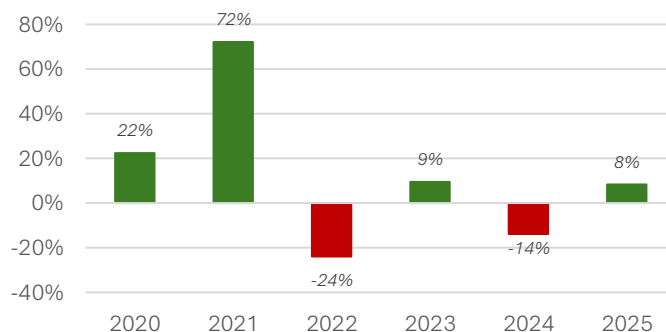
### MEPLPM Sharpe Ratio



### MEPLPM Beta



### MEPLPM Performance



## Myrtle Equities Poland Process Industries Sector Index

**MEPLPIS** rose from 1,000.00 (12/30/2019) to 1,593.37 (12/29/2025), a +59.34% increase over the period. While the index finished higher, performance was uneven and included a full-period low of 724.19 (3/16/2020) and a later peak of 2,125.25 (6/19/2023). The index's behavior over these six years reflects a sector exposed to changes in industrial demand, energy and input costs, and the broader cost of capital.

**MEPLPIS** declined sharply during the early 2020 market disruption. The index moved from its base level into a rapid drawdown and bottomed at 724.19 (3/16/2020). From that point, it recovered through the remainder of the year and ended 2020 at 1,363.24 (12/28/2020), which corresponds to a +36.32% annual result in our return series. In practical terms, the 2020 outcome reflects that process-oriented companies were affected by the initial stop in activity and supply-chain disruption, but the market later priced in a restart of production and the return of orders.

In 2021, **MEPLPIS** extended the recovery and traded higher as operating conditions normalized further. The index started 2021 at 1,402.94 (1/4/2021), reached 1,796.64 (6/14/2021) during the year, and closed 2021 at 1,631.91 (12/27/2021). The annual result for 2021 was +16.32%. The second half of the year was more mixed, which is consistent with rising inflation pressure and shifting expectations around interest rates—factors that tend to reduce valuation support for cyclical industrial exposures.

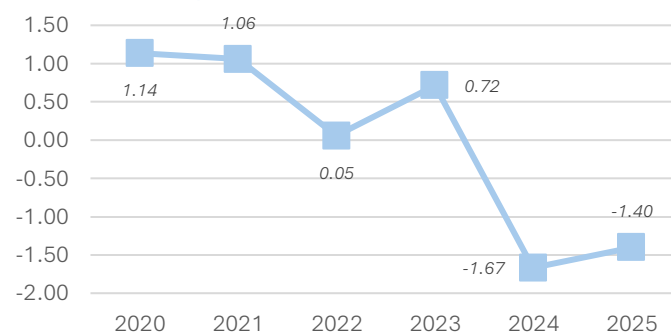
The 2022 profile was different from 2020 and 2021. **MEPLPIS** began 2022 at 1,704.31 (1/3/2022) and ended 2022 at 1,696.08 (12/27/2022), an annual result of -0.48%. Within the year, the index fell to 1,317.70 (3/7/2022) and later rose to 1,847.67 (7/18/2022), indicating a wide range even though the year-end result was close to flat. This period overlapped with the post-invasion energy-price shock in Europe and the policy response to that shock, including EU emergency measures to address energy security and price stability. It also

overlapped with significant monetary tightening in Poland, which increased discount rates and tightened financial conditions for industrial activity.

**MEPLPIS** recorded its strongest level in 2023. The index started 2023 at 1,741.12 (1/2/2023), reached the full-period high of 2,125.25 (6/19/2023), and closed 2023 at 1,998.79 (12/27/2023) for a +14.80% annual gain. The mid-year peak and the still-positive year-end outcome are consistent with a period when markets were more willing to price in improved forward conditions for industrial activity and a more manageable operating environment than in 2022.

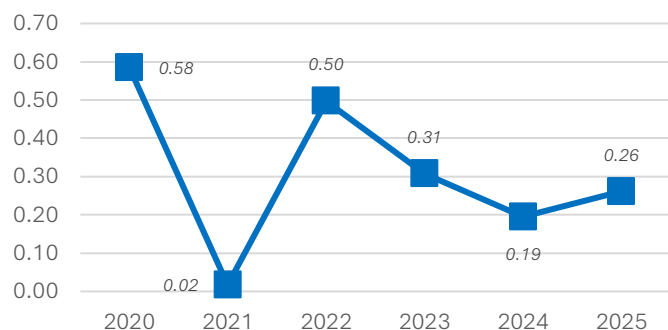
After that peak, **MEPLPIS** moved into a two-year decline. In 2024, the index started at 2,026.65 (1/2/2024) and ended at 1,761.75 (12/30/2024), an annual result of -13.07%, with a year low of 1,719.02 (12/23/2024). The weakness continued in 2025: **MEPLPIS** began 2025 at 1,834.13 (1/7/2025), reached 1,986.57 (2/10/2025) early in the year, and then declined into year-end to 1,593.37 (12/29/2025), producing -13.13% for the year. In our view, the 2024–2025 reset reflects a more cautious market stance toward earnings durability and margins in energy- and input-sensitive industries, alongside the continued importance of policy settings for energy-intensive activity, including targeted support frameworks used in Europe during the post-2022 period.

### MEPLPIS Sharpe Ratio

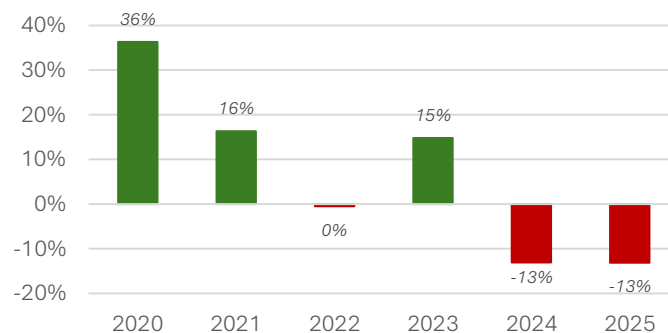


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### MEPLPIS Beta



### MEPLPIS Performance



## Myrtle Equities Poland Commercial Services Sector Index

MEPLCS increased from 1,000.00 (12/30/2019) to 2,252.71 (12/29/2025), a gain of about +125.27% over the period. Performance was not steady. The index traded through a wide range, with a six-year low of 725.63 (3/16/2020) and a six-year high of 2,588.03 (5/13/2024). In our view, MEPLCS has primarily reflected changes in business activity and corporate spending confidence, and it has reacted quickly when the market reassessed growth, costs, and financing conditions.

During the initial COVID-19 shock, MEPLCS declined sharply as commercial activity was disrupted and visibility on demand weakened. The index reached 725.63 (3/16/2020) and then recovered through the remainder of the year as conditions stabilized. MEPLCS closed 2020 at 1,242.25 (12/28/2020), which corresponds to +20.87% for the year based on the first and last observations in our series for 2020. The year included a material rebound off the March low, but it remained a period defined by changing restrictions and uneven operating conditions.

MEPLCS strengthened significantly in 2021. The index rose from 1,322.52 (1/4/2021) to 2,215.86 (12/27/2021), a +67.55% annual increase, and reached 2,296.96 (12/13/2021) during the year. This phase aligned with a more normal business environment and improved expectations for service demand as companies resumed activity that had been delayed in 2020.

In 2022, the sector re-priced lower as the regional and inflation backdrop deteriorated and financial conditions tightened. MEPLCS started 2022 at 2,302.66 (1/3/2022), reached an intra-year low of 1,587.72 (9/26/2022), and ended 2022 at 1,784.89 (12/27/2022), an annual result of -22.49%. This drawdown was consistent with a period in which companies and investors became more cautious on spending and valuations adjusted to higher uncertainty and higher discount rates.

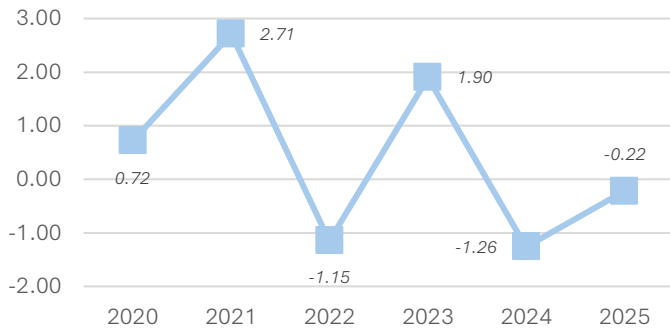
The index recovered in 2023 with a more supportive market tone. MEPLCS moved from 1,829.20 (1/2/2023) to 2,479.80 (12/27/2023), producing a +35.57% annual gain. Notably, the index closed 2023 at its high for the year, indicating that the year-end period reflected improving confidence in the forward outlook compared with 2022.

After reaching a new cycle high in 2024, MEPLCS moved into a corrective phase. The index began 2024 at 2,463.56 (1/2/2024), peaked at 2,588.03 (5/13/2024), and finished 2024 at 2,189.07 (12/30/2024) for -11.14%. In 2025, performance was close to flat in year-end terms: MEPLCS started 2025 at 2,216.93 (1/7/2025), fell to 1,999.19 (4/7/2025), and closed 2025 at 2,252.71 (12/29/2025), a +1.61% annual result.

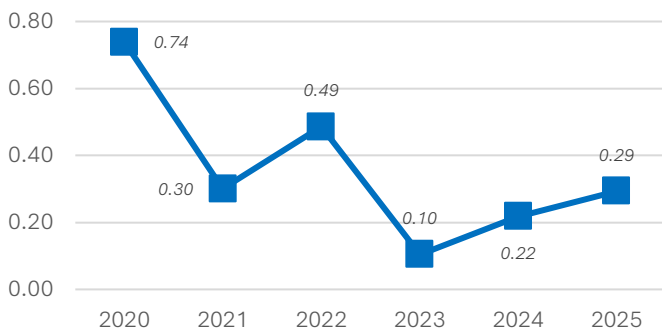
From Myrtle Equities' perspective, MEPLCS shows a sector that can deliver strong multi-year gains, but it remains sensitive to turning points in the business cycle and to shifts in valuation conditions. The late-period pattern—new highs in 2024 followed by consolidation through 2025—indicates that the market became more selective on growth assumptions even as index levels remained well above the pre-2022 range.

## Polish Equities Market Analysis

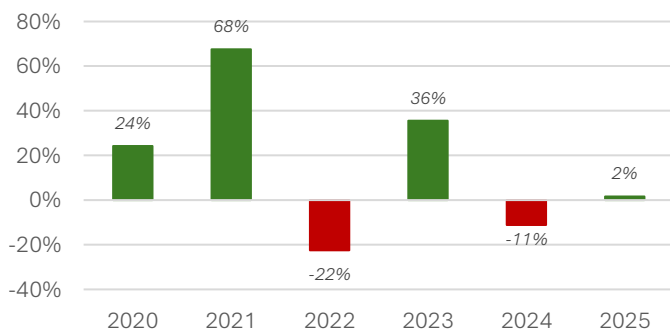
### MEPLCS Sharpe Ratio



### MEPLCS Beta



### MEPLCS Performance



## Myrtle Equities Poland Communications Sector Index

MEPLCOM increased from 1,000.00 (12/30/2019) to 2,285.96 (12/29/2025). The six-year result was positive, but performance came in distinct phases: a strong rebound after the 2020 shock, a sharp repricing in 2022, and a material recovery in 2025. The index's full-period low was 800.88 (3/16/2020), and the full-period high was 2,317.00 (12/22/2025).

MEPLCOM weakened during the initial COVID-19 market disruption in early 2020, bottoming at 800.88 (3/16/2020). From that point, the index recovered steadily and closed 2020 at 1,644.54

(12/28/2020). We view this rebound as consistent with how investors typically treat communications businesses during disruptions: demand for connectivity tends to remain essential, while the sector is still exposed to execution and investment requirements. The same period also saw Poland's planned 5G spectrum process disrupted by the pandemic, which added uncertainty around timing for network investment and market structure.

In 2021, MEPLCOM advanced further and reached 2,312.33 (7/5/2021) before finishing the year at 1,976.52 (12/27/2021). The mid-year peak and later moderation aligned with the broader shift in market focus toward inflation and interest-rate expectations. Those themes became decisive in 2022. MEPLCOM began 2022 at 2,005.57 (1/3/2022) and ended 2022 at 1,158.29 (12/27/2022) (approximately -42.25% for the year), after falling to 1,088.88 (10/31/2022). This repricing coincided with the regional shock following Russia's full-scale invasion of Ukraine and a rapid tightening in financial conditions, including a significant increase in Poland's reference rate over the 2021–2022 period.

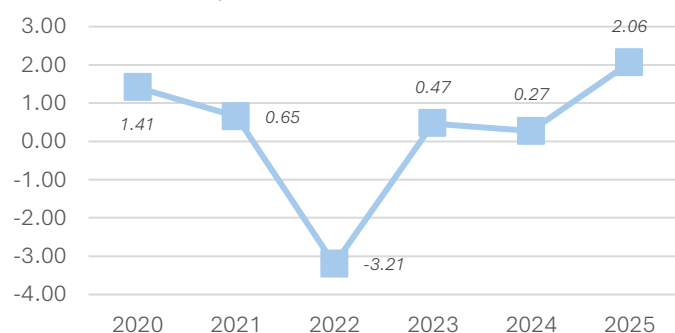
The following two years were more controlled, but the index did not immediately return to prior highs. MEPLCOM closed 2023 at 1,312.80 (12/27/2023) and 2024 at 1,389.79 (12/30/2024). During this interval, the Polish 5G frequency process moved forward materially, with the long-delayed 5G auction concluded in October 2023. We consider that an important development for sector visibility because spectrum outcomes can clarify rollout timelines and competitive positioning, even if the market continues to weigh regulatory and security-policy considerations affecting network deployment.

MEPLCOM's strongest late-period move occurred in 2025. The index started the year at 1,436.73 (1/7/2025) and finished at 2,285.96 (12/29/2025) (approximately +59.11% for the year), reaching 2,317.00 (12/22/2025). In our assessment, the 2025 improvement is consistent with a period in which market participants became more constructive on risk assets as rate expectations

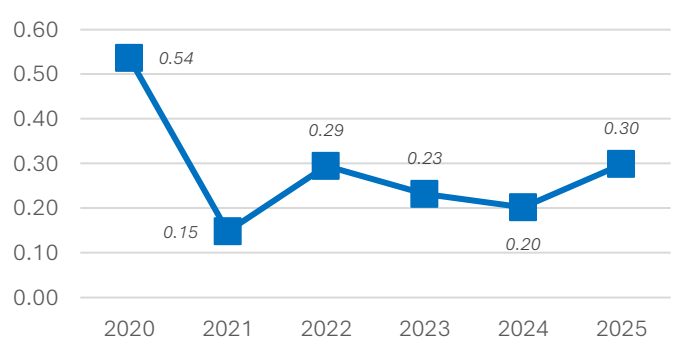
## Polish Equities Market Analysis

and policy discussions evolved, after a prolonged phase of restrictive monetary conditions.

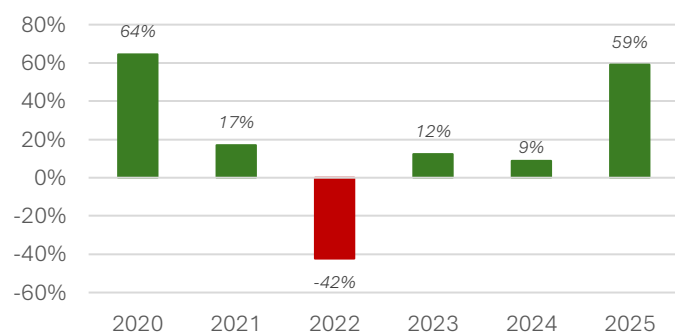
### MEPLCOM Sharpe Ratio



### MEPLCOM Beta



### MEPLCOM Performance



## Myrtle Equities Poland Distribution Services Sector Index

MEPLDS rose from 1,000.00 (12/30/2019) to 2,456.82 (12/29/2025). Over the six-year period, the index delivered a strong cumulative gain, but performance was concentrated in specific windows rather than evenly distributed. The full-period low was 948.51 (3/9/2020), and the full-period high was 2,762.90 (9/13/2021).

MEPLDS experienced its first major stress in early 2020, when broad market conditions deteriorated rapidly and uncertainty around activity levels and

supply chains increased. After reaching the period low in March (948.51 on 3/9/2020), the index recovered sharply through the remainder of the year and closed 2020 at 2,219.13 (12/28/2020). On our annual series, MEPLDS returned +121.91% in 2020. This move was consistent with the market's re-pricing of distribution capacity as economies adjusted to new operating conditions, including higher reliance on delivery networks and logistics execution.

In 2021, index levels remained elevated, but volatility increased as the recovery matured. MEPLDS rose to its six-year high of 2,762.90 (9/13/2021) and then finished the year at 2,411.31 (12/27/2021). The annual result for 2021 was +1.19%, which indicates that most of the sector's re-rating had already occurred, while later performance became more sensitive to operating costs and broader inflation and rate expectations.

The environment changed materially in 2022. MEPLDS started the year at 2,499.79 (1/3/2022), traded down to 1,665.15 (10/17/2022), and closed 2022 at 1,933.78 (12/27/2022), producing -22.64% for the year. The drawdown coincided with a period of regional uncertainty following Russia's invasion of Ukraine, higher energy and fuel costs, and tighter financial conditions. For distribution-related businesses, these conditions typically reduce margin visibility and increase sensitivity to demand and working-capital assumptions.

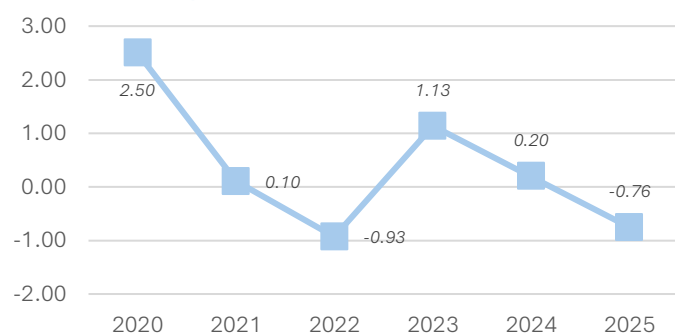
MEPLDS stabilized and recovered in 2023. The index began 2023 at 2,028.51 (1/2/2023), bottomed at 1,891.81 (2/20/2023), and ended the year at 2,502.51 (12/27/2023). The annual result was +23.37%. This phase aligned with improved market confidence compared with 2022 and a reassessment of earnings durability as conditions became more predictable.

The index extended gains in 2024, though the move was less decisive than in the prior recovery year. MEPLDS opened 2024 at 2,423.21 (1/2/2024), reached 2,742.55 (5/20/2024), and closed 2024 at 2,598.41 (12/30/2024) for +7.23%. The trading pattern suggests that positive expectations were present, but valuation remained sensitive to changes in growth assumptions and cost inputs.

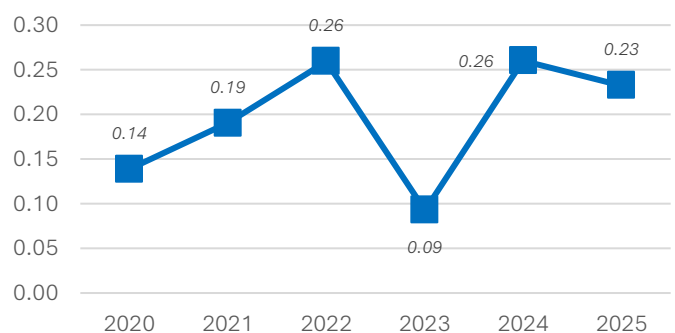
## Polish Equities Market Analysis

In 2025, **MEPLDS** finished modestly lower despite remaining well above pre-2022 levels. The index started 2025 at 2,607.11 (1/7/2025), fell to 2,149.17 (8/25/2025), and closed 2025 at 2,456.82 (12/29/2025), corresponding to -5.76% for the year. This profile is consistent with a market that became more selective on cyclical and cost-sensitive exposures as demand expectations and financing conditions were reassessed during the year.

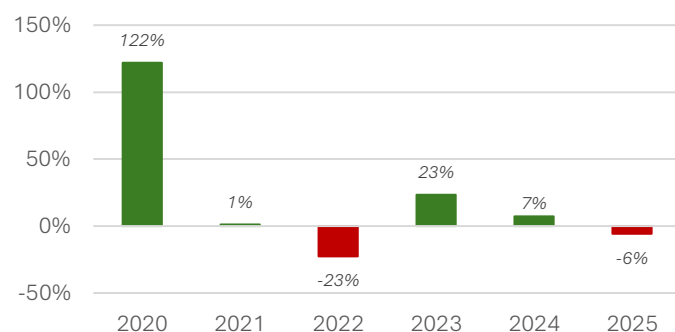
### MEPLDS Sharpe Ratio



### MEPLDS Beta



### MEPLDS Performance



## Myrtle Equities Poland Health Technology Sector Index

**MEPLHT** increased from 1,000.00 (12/30/2019) to 2,647.65 (12/29/2025). Over the six-year period,

the index remained above its base level and delivered a positive cumulative result, but performance was concentrated in two main phases: the pandemic-era re-rating through 2021 and a later reset during 2022–2025 as risk and rate conditions changed.

In 2020, **MEPLHT** advanced despite the broad market disruption associated with the onset of COVID-19. The index began the year at 1,136.98 (1/7/2020), dipped to 1,013.75 (3/23/2020), and then recovered to close 2020 at 1,648.25 (12/28/2020), representing +64.82% for the year. This period coincided with the World Health Organization's characterization of COVID-19 as a pandemic in March 2020, which materially changed expectations around healthcare capacity, procurement, and innovation.

The upward trend continued in 2021 and represented the strongest sustained advance in the series. **MEPLHT** opened 2021 at 1,771.21 (1/4/2021) and ended 2021 at 2,743.83 (12/27/2021), a +54.91% annual result. The index reached 3,010.01 (11/8/2021) during the year. This profile is consistent with a market environment that supported health-related growth themes and placed a premium on firms tied to medical technology and healthcare system modernization.

In 2022, **MEPLHT** shifted from expansion to correction. The index started 2022 at 2,909.18 (1/3/2022), reached 2,993.60 (1/17/2022) early in the year, fell to 1,923.88 (7/18/2022), and closed 2022 at 2,435.12 (12/27/2022), a -16.30% annual result. The drawdown aligned with the sharp change in the regional risk environment after Russia's full-scale invasion of Ukraine on February 24, 2022, and with materially tighter financial conditions. For a sector that can trade with "growth" characteristics, higher discount rates and elevated uncertainty typically reduce valuation support.

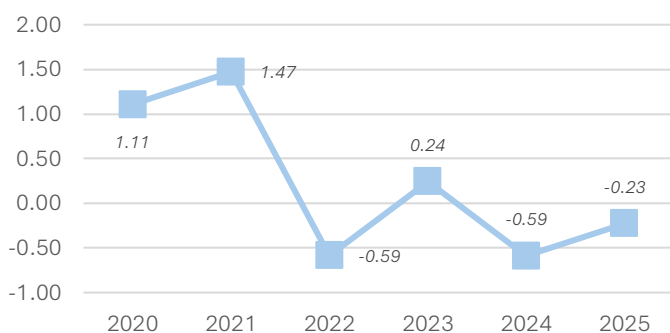
**MEPLHT** reached its full-period high in 2023, but the year also demonstrated that the sector had entered a more volatile, range-bound phase. The index began 2023 at 2,544.09 (1/2/2023), rose to 3,297.66 (3/6/2023), and then retreated to 2,303.99 (11/20/2023) before finishing 2023 at

## Polish Equities Market Analysis

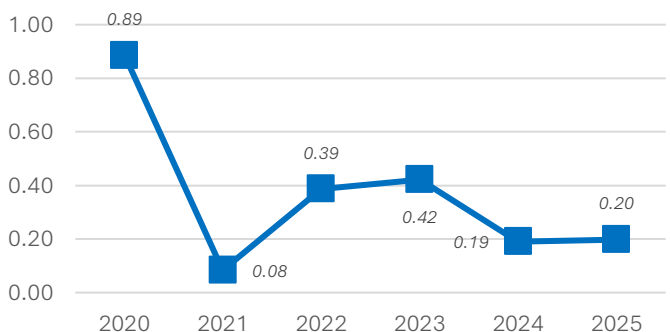
2,762.01 (12/27/2023) (annual result +8.57%). The sequence indicates that the market briefly repriced the sector higher, but gains were not sustained through the year as investors re-tested assumptions on demand, margins, and the path of financing conditions.

From 2024 through 2025, **MEPLHT** moved primarily in consolidation rather than trend. In 2024, the index opened at 2,778.94 (1/2/2024), peaked at 2,942.40 (2/26/2024), and closed 2024 at 2,638.04 (12/30/2024) (annual result -5.07%). In 2025, **MEPLHT** began at 2,646.32 (1/7/2025), fell to 2,382.46 (6/30/2025), and ended 2025 at 2,647.65 (12/29/2025) (annual result +0.05%). In our view, the late-period pattern reflects a market that continued to differentiate between stable healthcare demand and the valuation sensitivity that emerges when policy, inflation, and rates remain central drivers of equity pricing.

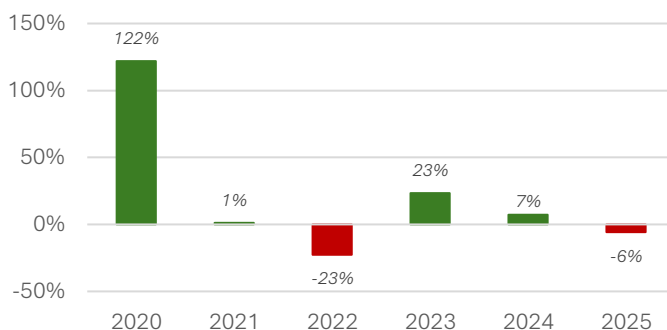
### MEPLHT Sharpe Ratio



### MEPLHT Beta



## MEPLHT Performance



## Myrtle Equities Poland Consumer Durables Sector Index

**MEPLCD** moved from 1,000.00 (12/30/2019) to 916.64 (12/29/2025), which represents a -8.34% change over the full period. Index levels were highly cyclical. **MEPLCD** fell to its six-year low of 673.79 (3/23/2020) during the early-2020 market shock and later reached its six-year high of 1,454.42 (11/15/2021) before entering a multi-year reset.

The 2020 pattern was defined by a sharp decline followed by a rebound. After the March sell-off, the index recovered during the remainder of the year and closed 2020 at 1,077.81 (12/28/2020), delivering a +7.78% result for 2020 in our annual series. For consumer durables, this was consistent with a period where demand expectations and supply-chain visibility changed quickly, and market pricing adjusted as confidence stabilized.

In 2021, **MEPLCD** rose meaningfully during the year but did not hold peak levels into year-end. The index started 2021 at 1,134.55 (1/4/2021), reached 1,454.42 (11/15/2021), and finished 2021 at 1,181.40 (12/27/2021), which equates to +4.13% for the year. The gap between the high and the close indicates that, even with improved activity conditions, investor focus shifted toward inflation and financing assumptions—important factors for durable goods, where demand can depend on consumer credit conditions.

The most difficult year in the six-year record was 2022. **MEPLCD** began 2022 at 1,266.93 (1/3/2022) and declined through the year to 747.99 (10/3/2022), before ending 2022 at 793.97 (12/27/2022). The annual result was -37.33%. This period overlapped with elevated inflation, tighter

## Polish Equities Market Analysis

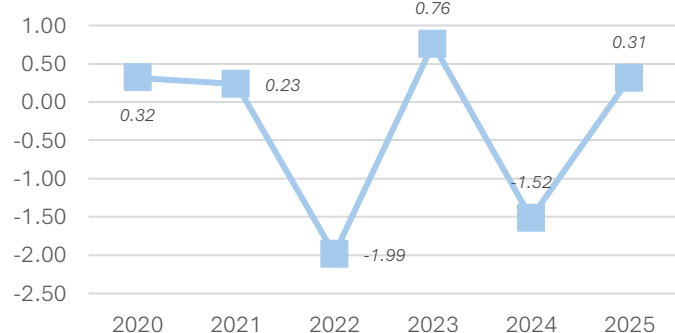
monetary conditions, and a higher-risk regional environment after the start of the Russia–Ukraine war. For big-ticket consumer categories, higher uncertainty and higher borrowing costs typically reduce demand visibility and valuation support.

A partial recovery followed in 2023. The index opened 2023 at 815.67 (1/2/2023) and closed 2023 at 942.38 (12/27/2023), producing +15.53% for the year. While the move improved index levels from the 2022 lows, it still left **MEPLCD** well below the 2021 peak, which is consistent with a sector that had not fully regained the earlier valuation regime.

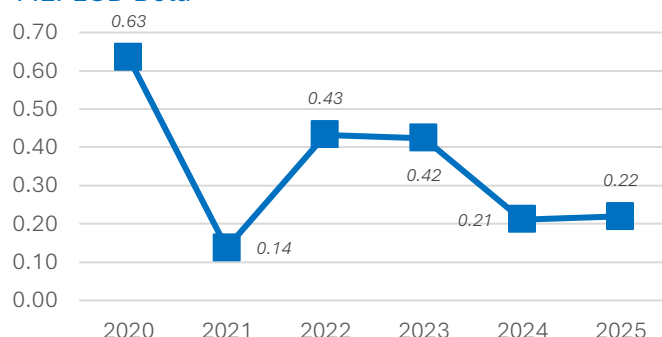
Conditions weakened again in 2024. **MEPLCD** started 2024 at 954.46 (1/2/2024), briefly reached 1,038.48 (5/20/2024), then declined to 805.60 (12/23/2024) and finished 2024 at 818.89 (12/30/2024). The annual result was -14.20%. The trading profile suggests that the sector remained sensitive to shifts in consumer sentiment and to how markets assessed the persistence of tight financial conditions.

In 2025, **MEPLCD** improved but did not return to prior highs. The index began 2025 at 847.45 (1/7/2025), reached 929.60 (5/12/2025), and closed 2025 at 916.64 (12/29/2025), for +8.17% in our annual series. Across the six years, **MEPLCD** shows a sector where performance is closely tied to confidence, real purchasing power, and interest-rate conditions; when those inputs deteriorate, drawdowns can be large, and recoveries tend to be gradual rather than immediate.

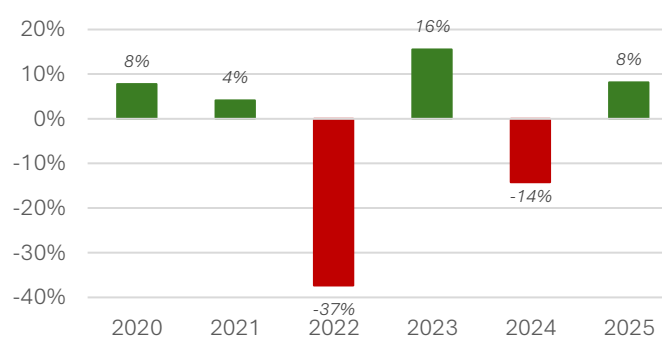
### MEPLCD Sharpe Ratio



### MEPLCD Beta



### MEPLCD Performance



## Myrtle Equities Poland Health Services Sector Index

**MEPLHS** rose from 1,000.00 (12/30/2019) to 2,182.58 (12/29/2025), a cumulative increase of approximately +118.26%. Over the six-year period, performance was positive but not linear, with large swings around periods of system-wide disruption and subsequent normalization. The full-period low was 852.19 (3/23/2020) and the full-period high was 2,813.97 (9/22/2025).

In early 2020, **MEPLHS** declined during the initial market shock associated with the first wave of COVID-19. From 1,024.03 (1/7/2020), the index fell to 852.19 (3/23/2020) as markets adjusted to uncertainty around healthcare system capacity, patient volumes, and near-term operating constraints. The index then stabilized and recovered through the remainder of the year, closing 2020 at 1,228.35 (12/28/2020), which corresponds to a +19.95% annual gain.

During 2021, **MEPLHS** extended its recovery and traded to 1,659.73 (9/6/2021) before ending the year at 1,524.06 (12/27/2021) (+21.96% for the year). This profile is consistent with a period in which markets reassessed the sector's earnings

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outlook as healthcare delivery adapted to pandemic conditions and activity gradually normalized. The gap between the September high and the year-end level indicates that, even in a constructive year, the sector's valuation was sensitive to changes in expectations on volumes and operating costs.

The 2022 period was materially different. **MEPLHS** opened at 1,546.37 (1/3/2022) and weakened over the year, reaching 1,065.45 (9/26/2022) before closing 2022 at 1,265.13 (12/27/2022), an annual result of -18.19%. This drawdown aligned with a broader shift in risk pricing across the region and tighter financing conditions. For health services, which are often treated as relatively defensive, this environment can still pressure index levels when investors reduce exposure to risk assets and place greater weight on discount rates and cost inflation.

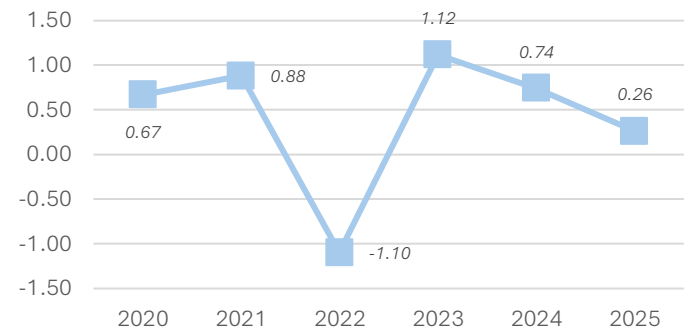
**MEPLHS** moved back into an upward phase in 2023. The index began the year at 1,288.39 (1/2/2023) and ended at 1,602.18 (12/27/2023), delivering +24.36%. Strength into year-end, including a late-year high of 1,681.94 (12/11/2023), suggests improving confidence in forward conditions compared with 2022, even as the sector continued to trade with sensitivity to macro assumptions.

In 2024, the recovery continued and became more pronounced later in the year. **MEPLHS** started 2024 at 1,613.61 (1/2/2024), reached 2,015.03 (11/18/2024), and closed 2024 at 1,906.54 (12/30/2024), a +18.15% annual increase. The year's progression indicates that the market increasingly supported the sector's earnings stability as conditions became more predictable than in the prior stress period.

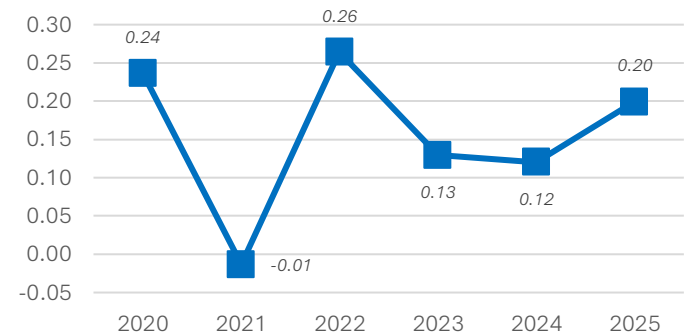
**MEPLHS** advanced again in 2025, although the year included a significant mid-year surge and a later pullback. From 2,012.71 (1/7/2025), the index climbed to 2,813.97 (9/22/2025) and then declined into year-end, finishing 2025 at 2,182.58 (12/29/2025) (+8.44%). The 2025 path indicates that health services can attract strong demand when investors become more constructive on risk and growth, but gains may not hold if expectations

shift on pricing, costs, or broader financial conditions.

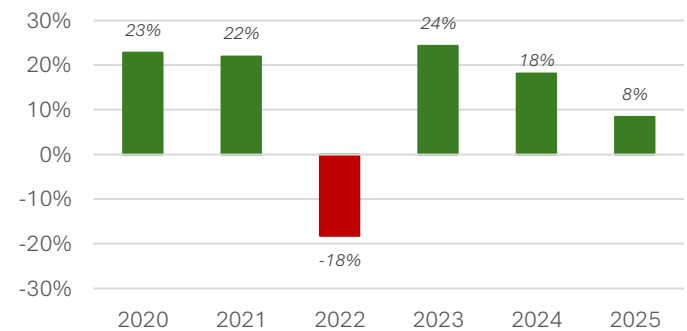
### MEPLHS Sharpe Ratio



### MEPLHS Beta



### MEPLHS Performance



## Myrtle Equities Poland Consumer Non-Durables Sector Index

**MEPLCND** increased from 1,000.00 (12/30/2019) to 3,008.42 (12/29/2025), a cumulative gain of approximately +200.84%. Over the six-year period, the index showed a strong upward trend with interruptions, reflecting the sector's defensive demand characteristics but also its exposure to inflation, input costs, and valuation changes when policy and rates shift. The full-period low was 741.46 (3/23/2020) and the full-period high was 3,145.45 (12/22/2025).

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In 2020, **MEPLCND** declined during the initial COVID-19 market shock and then recovered quickly. The index fell to 741.46 (3/23/2020), rose to 1,525.53 (12/7/2020), and ended 2020 at 1,435.59 (12/28/2020), delivering +43.56% for the year in our annual series. The year showed that, while consumer staples can be resilient in demand terms, index levels can still fall sharply when the market prices systemic risk.

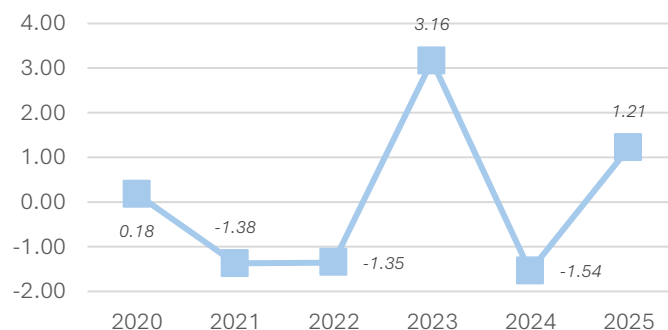
**MEPLCND** continued to strengthen in 2021. The index began the year at 1,473.10 (1/4/2021), reached 2,364.97 (11/1/2021), and closed 2021 at 2,127.73 (12/27/2021). The annual result for 2021 was +44.41%. This period reflected a market that supported pricing power and earnings resilience, even as inflation pressures were building.

In 2022, the sector held up better than many cyclicals, but it still experienced a meaningful decline. **MEPLCND** started 2022 at 2,182.23 (1/3/2022), dropped to 1,594.03 (10/3/2022), and ended 2022 at 1,976.29 (12/27/2022), producing -7.11% for the year. The profile is consistent with the broader 2022 environment of regional uncertainty and tighter financial conditions, which reduced valuation support across equities, including defensive sectors.

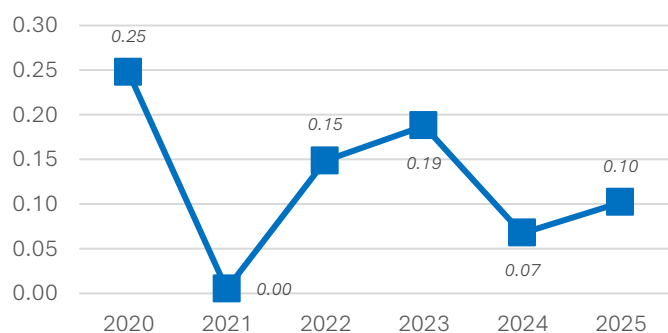
**MEPLCND** returned to strong gains in 2023 and extended them in 2024. The index began 2023 at 2,011.31 (1/2/2023) and closed 2023 at 2,858.08 (12/27/2023), an annual result of +42.09%. In 2024, the index opened at 2,887.54 (1/2/2024), reached 3,046.00 (3/25/2024), and ended 2024 at 2,729.60 (12/30/2024), an annual result of -4.49%. Although 2024 finished lower, it remained a high-level year following the strong 2023 re-rating.

In 2025, the index moved higher again. **MEPLCND** started the year at 2,815.74 (1/7/2025), dipped to 2,722.84 (4/7/2025), and closed 2025 at 3,008.42 (12/29/2025), delivering +6.84% for the year. The sector's six-year record indicates that consumer non-durables can compound strongly over time in Poland, but index levels are still influenced by macro regimes, particularly inflation and interest rates, which affect both margins and equity valuation levels.

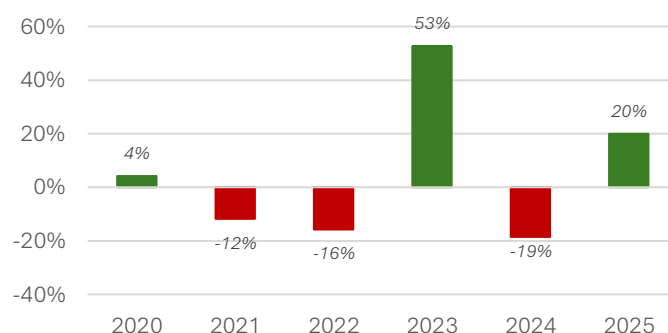
### MEPLCND Sharpe Ratio



### MEPLCND Beta



### MEPLCND Performance



## Myrtle Equities Poland Electronic Technology Sector Index

**MEPLET** increased from 1,000.00 (12/30/2019) to 2,044.66 (12/29/2025), representing a cumulative gain of approximately +104.47% since inception. Over the period, the index moved in clear cycles rather than a straight line. The six-year low was 819.63 (3/23/2020), while the six-year high was 2,206.42 (10/6/2025).

**MEPLET's** first material drawdown occurred during the early-2020 market shock. The index declined to 819.63 (3/23/2020) before recovering into the second half of the year and closing 2020 at 1,372.83 (12/28/2020). Our annual return series

## Polish Equities Market Analysis

shows +37.28% in 2020. This period reflected a rapid change in demand expectations and operating visibility, including supply-chain disruption early in the pandemic followed by a shift toward higher electronics usage as activity patterns adjusted.

In 2021, [MEPLET](#) extended higher and reached 1,917.79 (4/12/2021) before finishing 2021 at 1,679.38 (12/27/2021). The annual return for 2021 was +21.79%. The first part of the year captured favorable demand conditions and continued recovery from 2020, while the later moderation was consistent with rising cost pressure and a market that increasingly priced in tighter financial conditions.

The index then re-priced lower in 2022. [MEPLET](#) started the year near cycle highs, reaching 1,943.57 (1/10/2022), but it weakened through the year and ended 2022 at 1,319.26 (12/27/2022). The annual result was -23.44%. In our view, the move aligned with the broader shift in risk conditions across Europe and the global valuation reset associated with higher inflation and higher interest rates. For electronic technology exposures, the combined effect typically includes pressure on demand assumptions, margins, and valuation multiples.

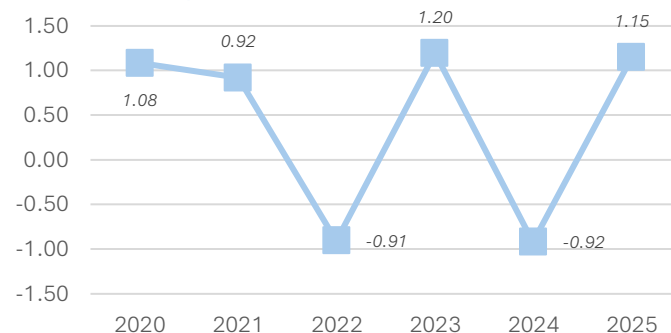
[MEPLET](#) recovered in 2023, trading up to 1,999.55 (6/5/2023) and closing 2023 at 1,813.27 (12/27/2023). The annual return for 2023 was +34.90%. This was a year in which the market showed more willingness to price improving forward conditions, even though the index did not return to the 2022 highs on a sustained basis.

The next year was weaker. [MEPLET](#) reached 1,908.78 (7/8/2024) but moved lower into year-end, closing 2024 at 1,544.07 (12/30/2024), with an annual result of -17.83%. This profile is consistent with a period where restrictive financial conditions and cautious demand expectations remained a constraint for technology-linked sectors.

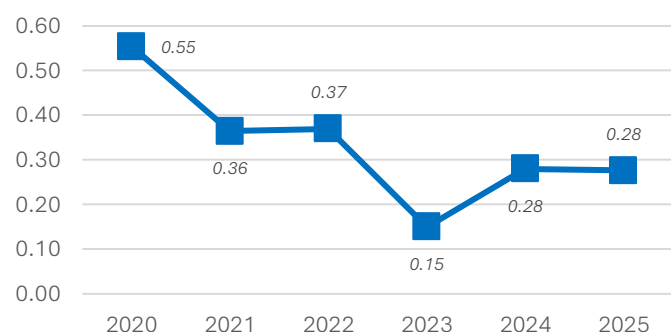
In 2025, the index returned to a stronger footing. After an early-year low of 1,510.22 (1/13/2025), [MEPLET](#) advanced to 2,206.42 (10/6/2025) and finished 2025 at 2,044.66 (12/29/2025). The

annual result for 2025 was +27.73%. Taken together, the six-year record shows that [MEPLET](#) can compound meaningfully over time, but performance is sensitive to shifts in macro conditions—especially inflation and interest rates—and to changes in global electronics demand and supply-chain cost assumptions.

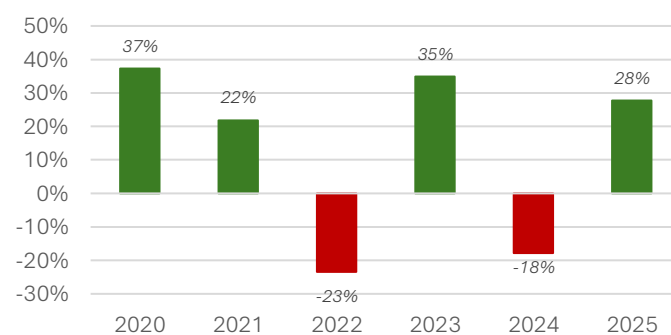
### MEPLET Sharpe Ratio



### MEPLET Beta



### MEPLET Performance



## Myrtle Equities Poland Transportation Sector Index

[MEPLTRN](#) moved from 1,000.00 (12/30/2019) to 1,341.06 (12/29/2025). Over the six-year period, the index finished higher, but the path was uneven and strongly influenced by changes in cross-border activity, fuel and operating costs, and financing

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conditions. The index recorded a full-period low of 471.34 (3/30/2020) and a full-period high of 1,833.24 (6/5/2023).

In early 2020, MEPLTRN fell sharply as transport volumes and visibility deteriorated during the first phase of the pandemic. After reaching 1,112.62 (1/20/2020), the index declined rapidly and bottomed at 471.34 (3/30/2020). This period coincided with the rapid tightening of travel and border measures across Europe, including restrictions that materially reduced passenger movement and disrupted normal transport patterns.

From that low, MEPLTRN recovered but did not fully normalize within the year. The index closed 2020 at 828.10 (12/28/2020), which corresponds to -17.19% for 2020 on our annual performance series. We interpret the 2020 outcome as a reset in sector valuation rather than a complete earnings recovery, reflecting that logistics continued operating, while passenger and certain discretionary transport categories remained constrained for extended periods.

In 2021 and 2022, index levels stabilized relative to the prior shock but remained sensitive to the macro environment. MEPLTRN ended 2021 at 897.53 (12/27/2021) (+6.33% for the year). In 2022, the index closed 2022 at 949.56 (12/27/2022) (-1.05%), after trading down to 755.43 (6/20/2022). The 2022 volatility occurred alongside the regional disruption following Russia’s invasion of Ukraine and the associated impact on mobility, logistics constraints, and fuel pricing, as well as tighter financial conditions in Poland.

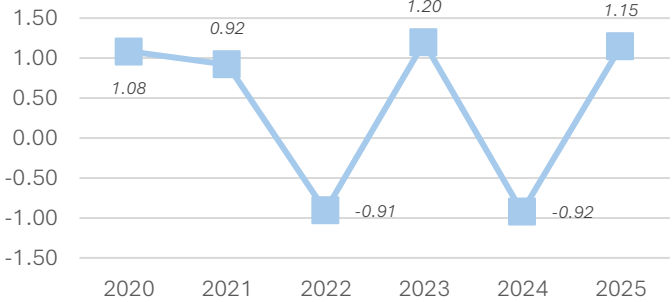
MEPLTRN produced its strongest annual advance in 2023. The index started the year at 1,012.00 (1/2/2023), reached 1,833.24 (6/5/2023), and ended 2023 at 1,489.15 (12/27/2023), delivering +47.15% for 2023 in our annual series. The pattern—rapid appreciation into mid-year and a lower year-end close—indicates a strong re-pricing of expectations for transport activity, followed by more cautious positioning as markets reassessed demand and cost inputs.

In 2024, the index moved lower again. MEPLTRN opened 2024 at 1,565.01 (1/2/2024), reached

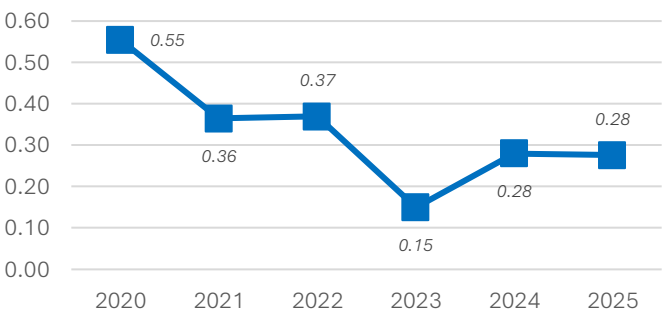
1,792.70 (5/13/2024), and finished 2024 at 1,308.93 (12/30/2024), which corresponds to -16.36% for the year. This period aligned with weaker confidence in parts of the European freight and industrial cycle and a market that remained valuation-sensitive under restrictive policy settings.

In 2025, MEPLTRN was broadly flat in year-end terms. The index began 2025 at 1,359.46 (1/7/2025), reached 1,512.54 (2/17/2025), and closed 2025 at 1,341.06 (12/29/2025), representing -1.35% for the year. The year’s profile suggests that, while the sector-maintained levels well above the 2020 trough, investors were selective as transport operators continued to face cost discipline requirements and demand remained dependent on the broader pace of European activity.

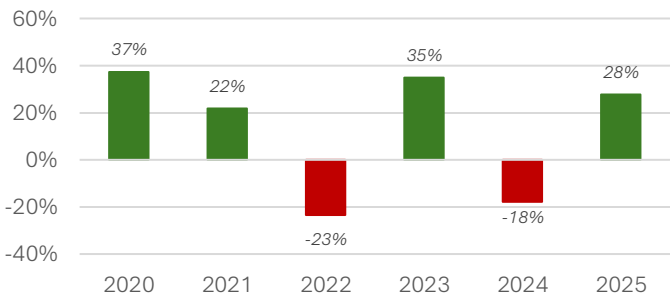
MEPLET Sharpe Ratio

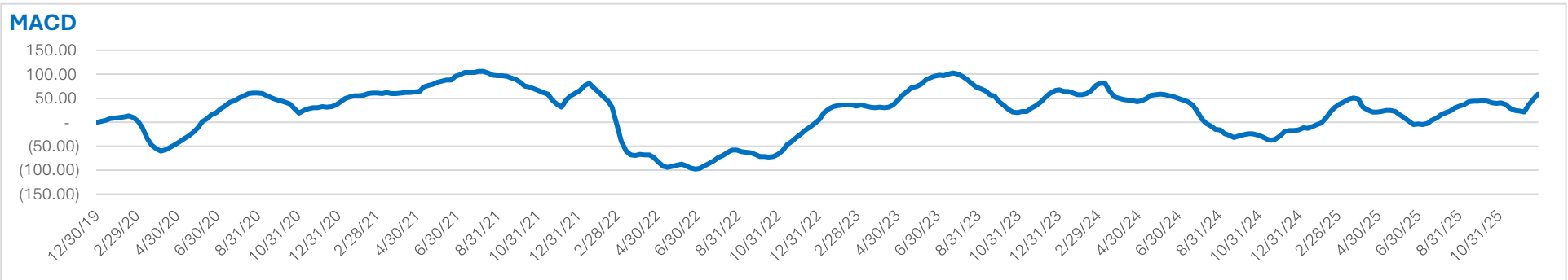
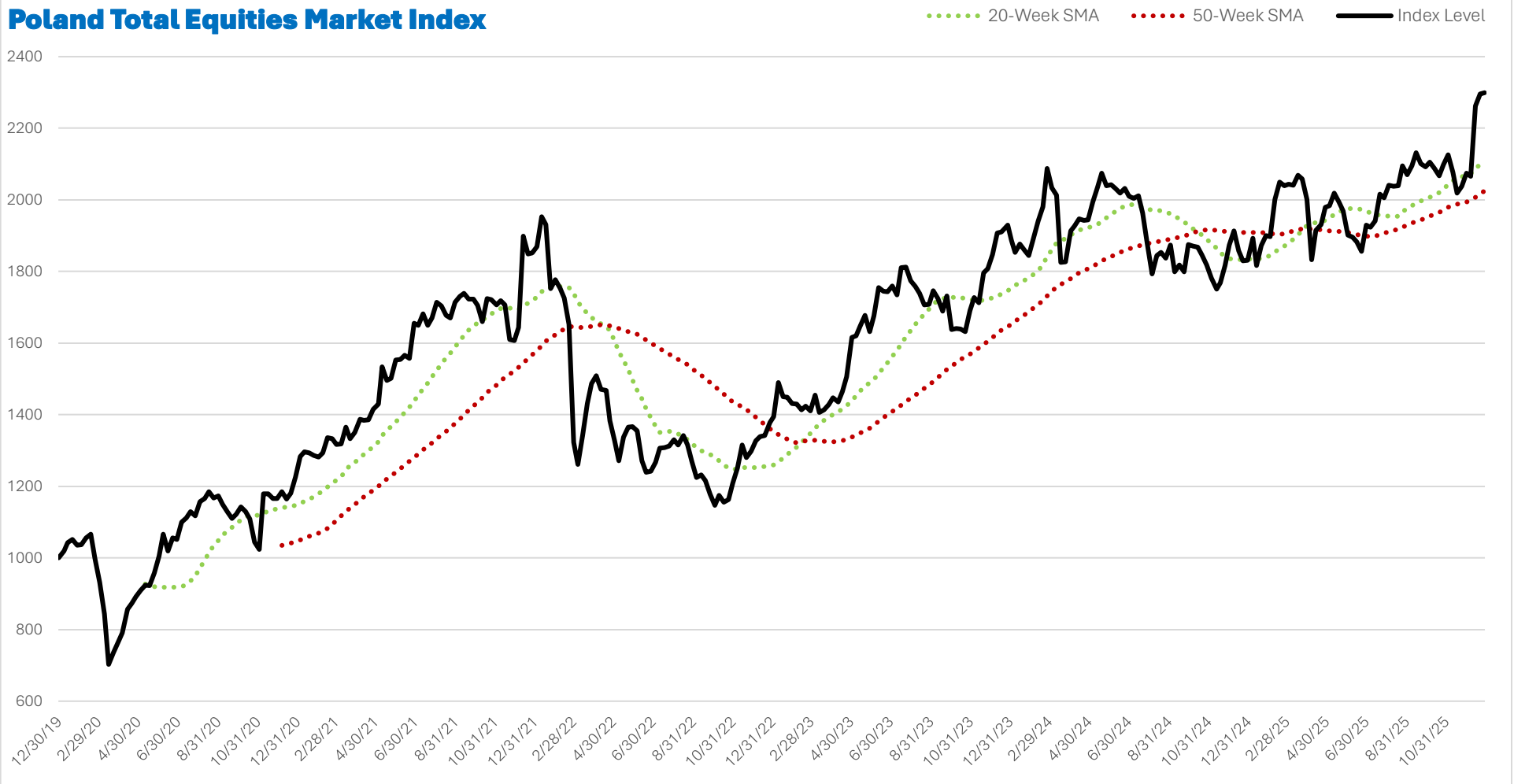


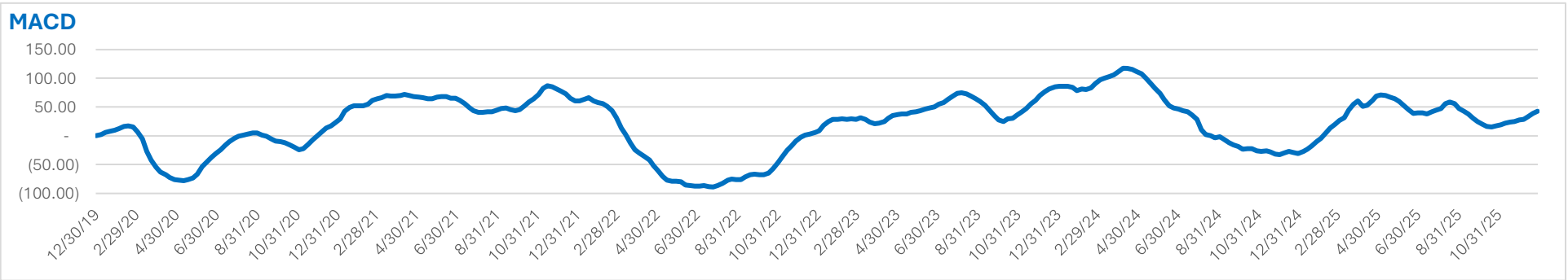
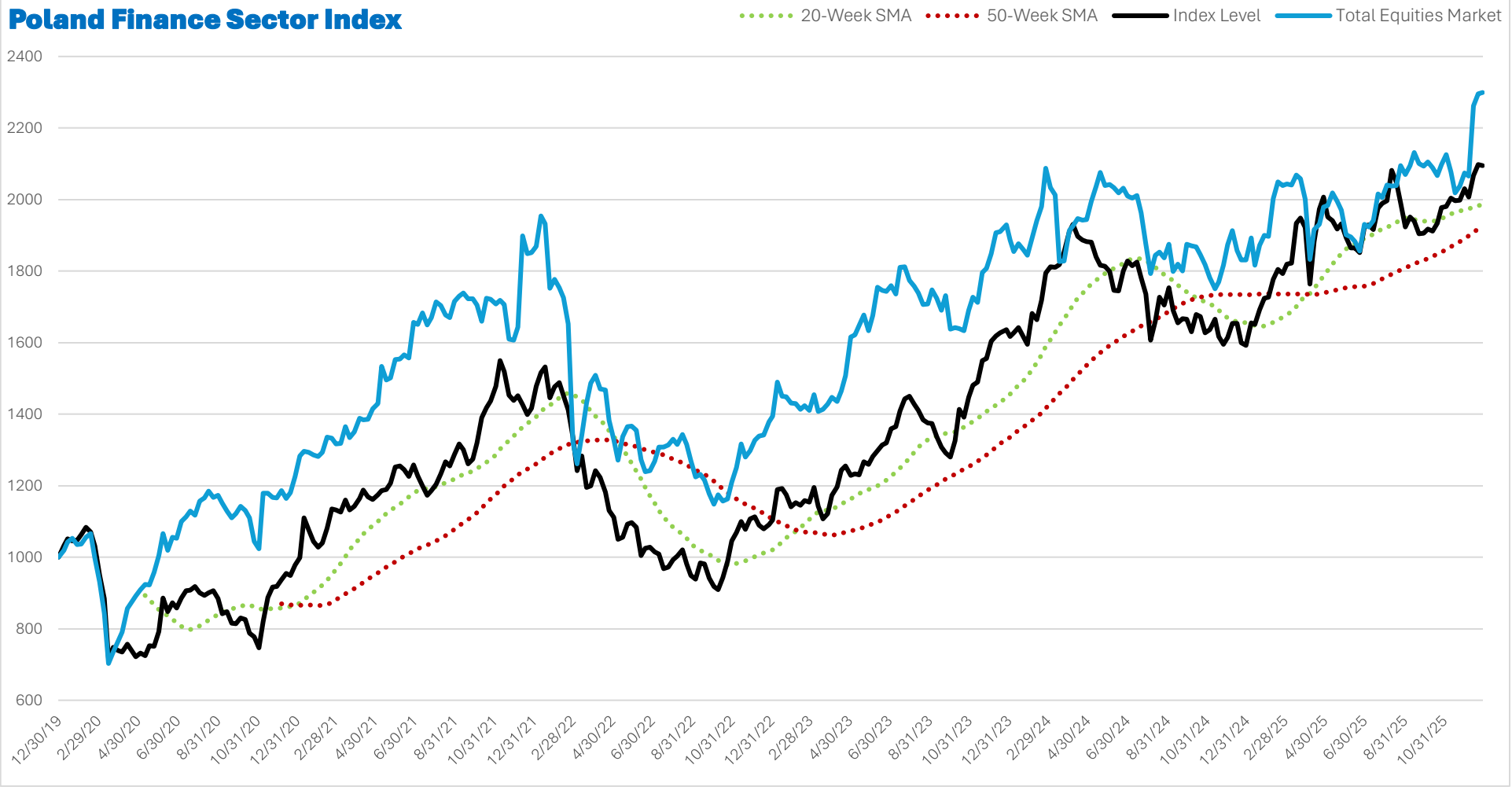
MEPLET Beta

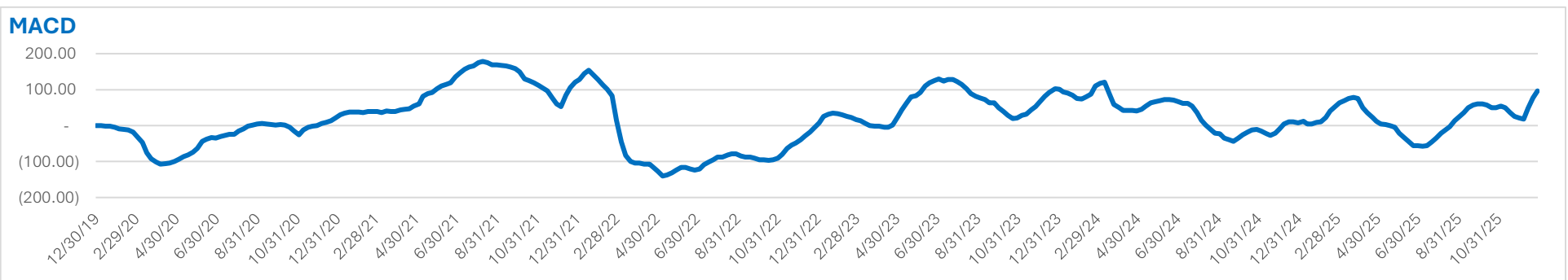
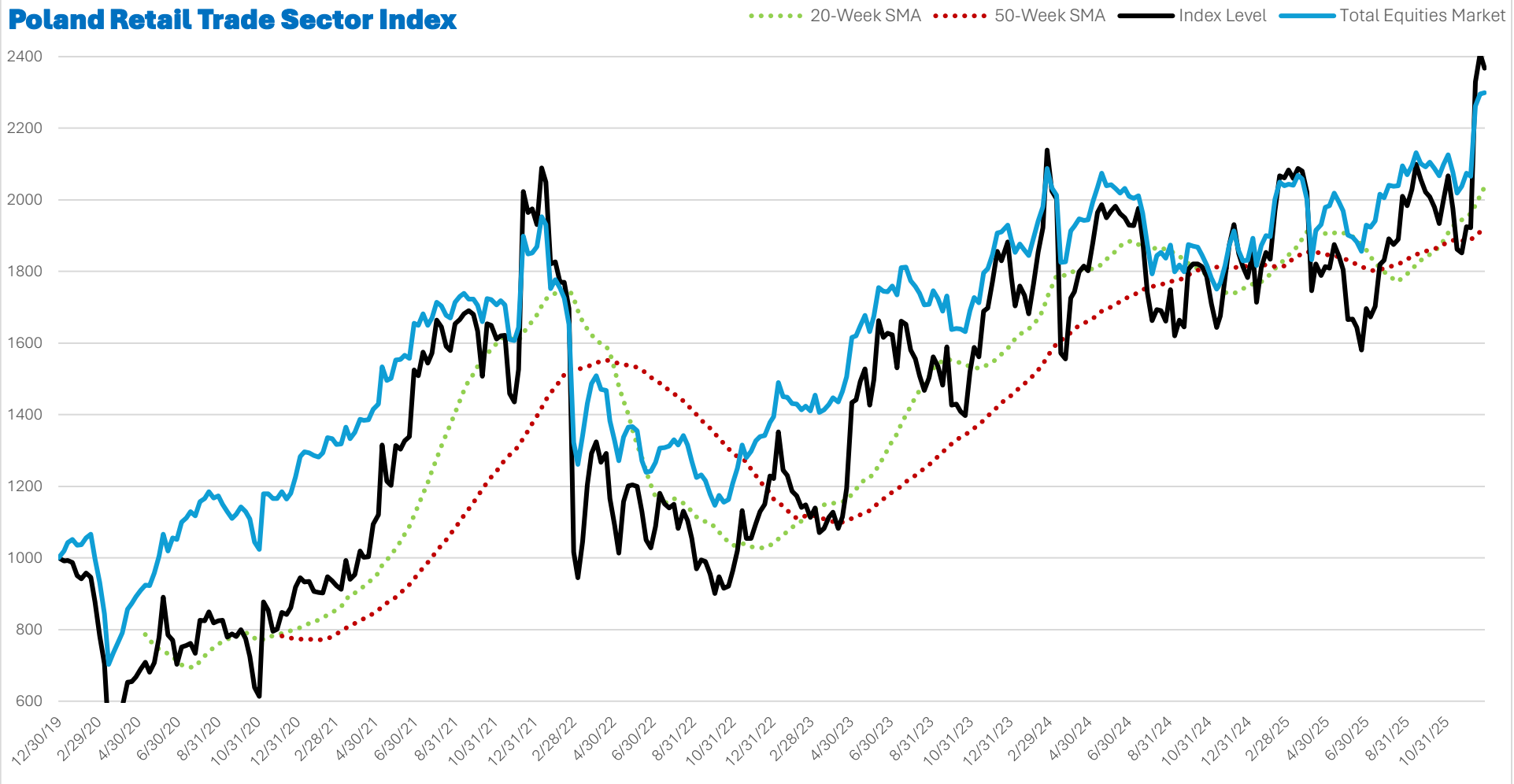


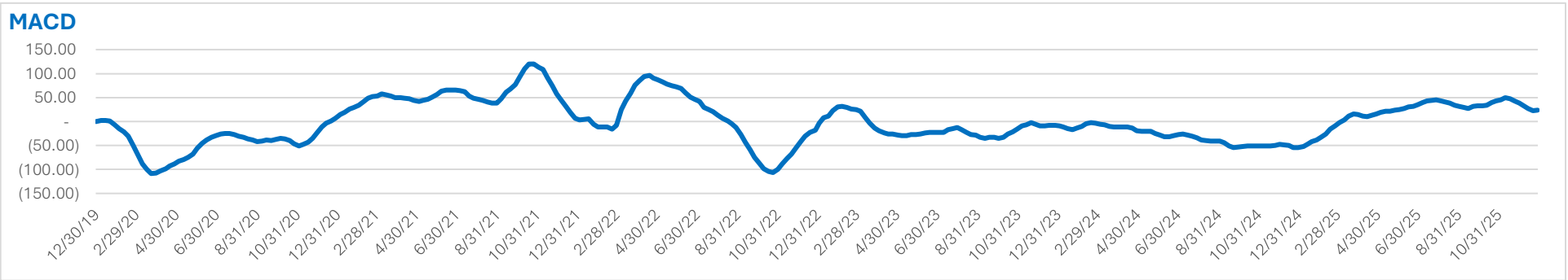
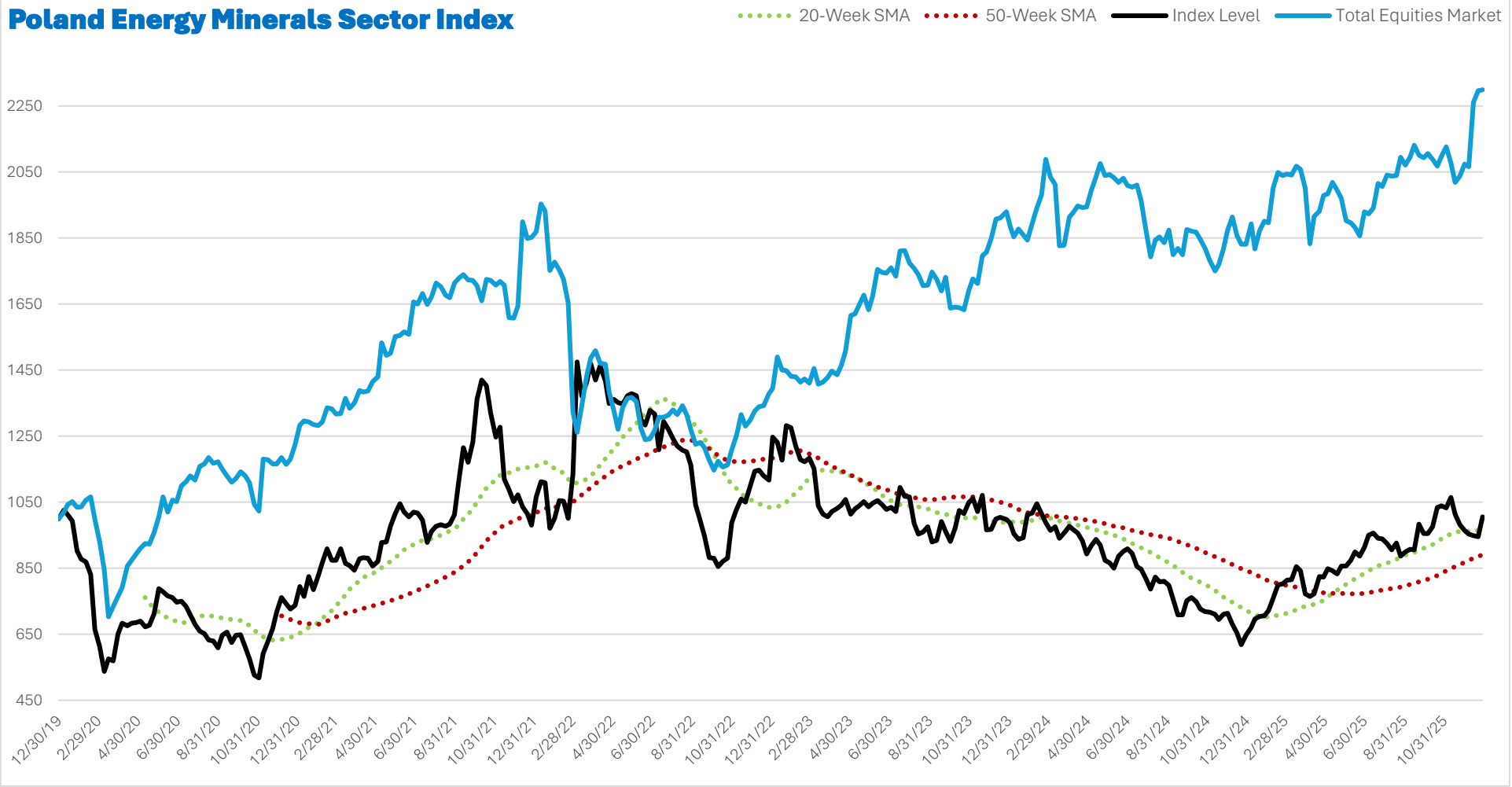
MEPLET Performance

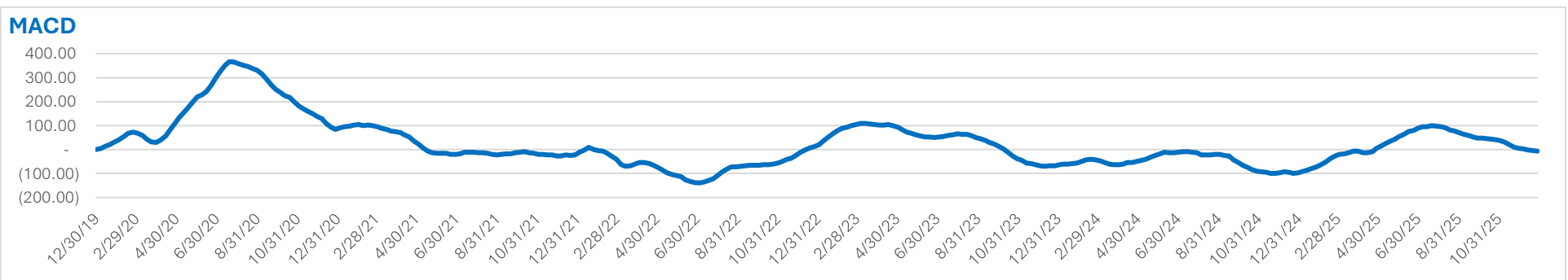
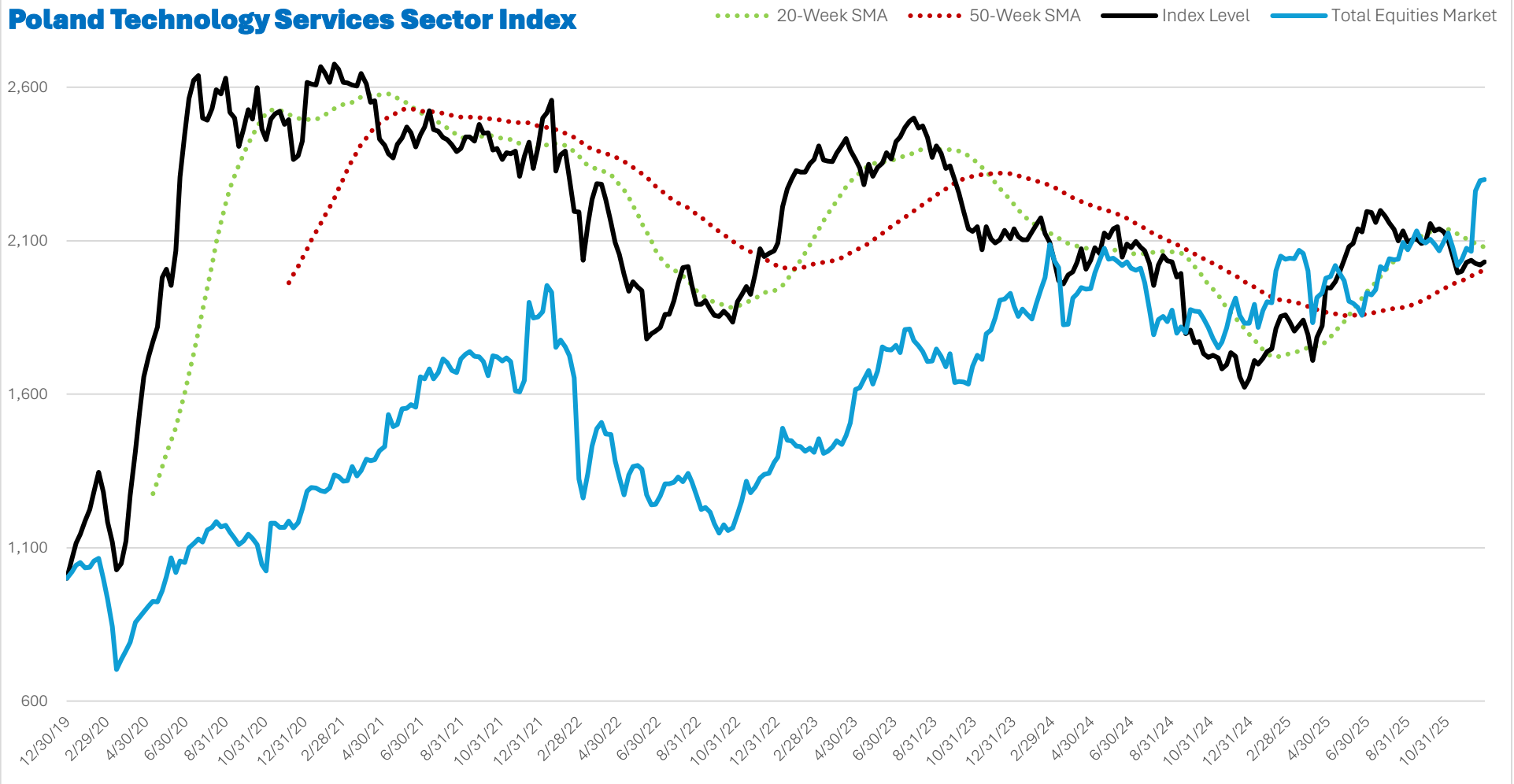


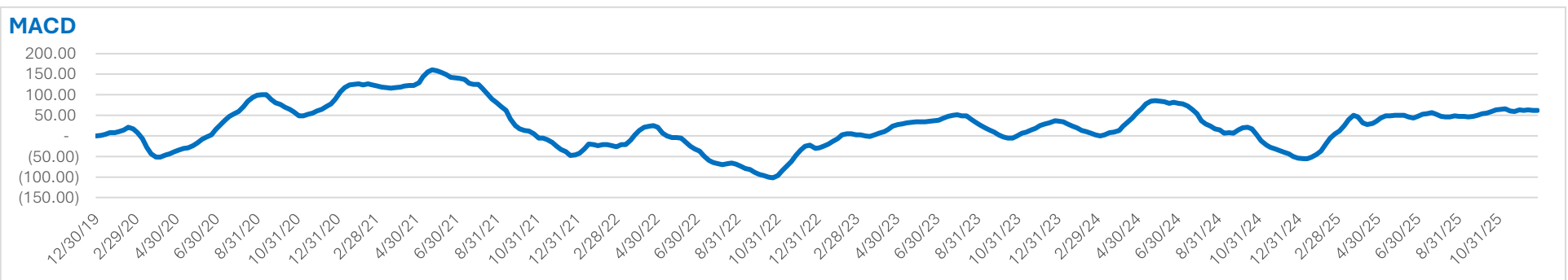
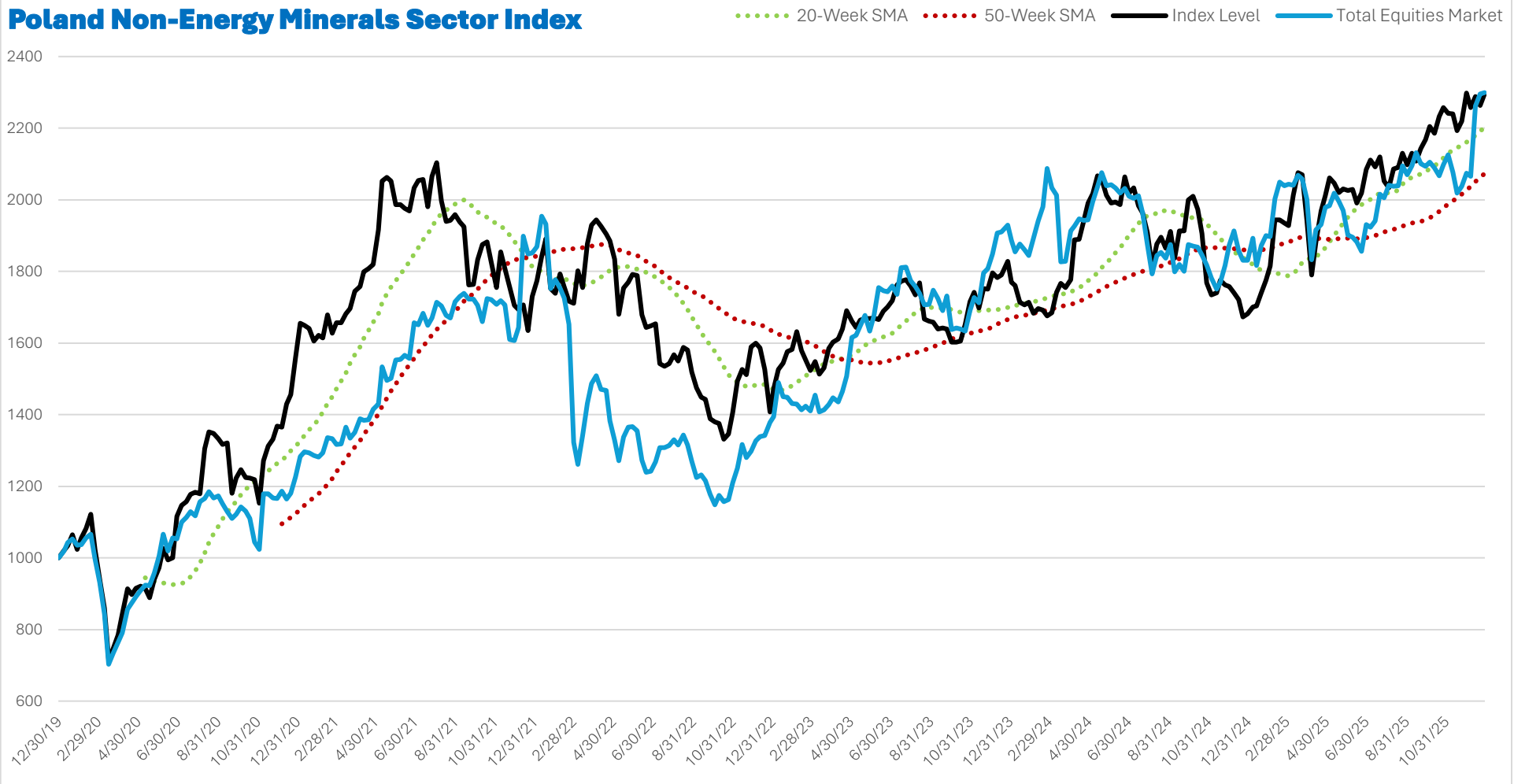


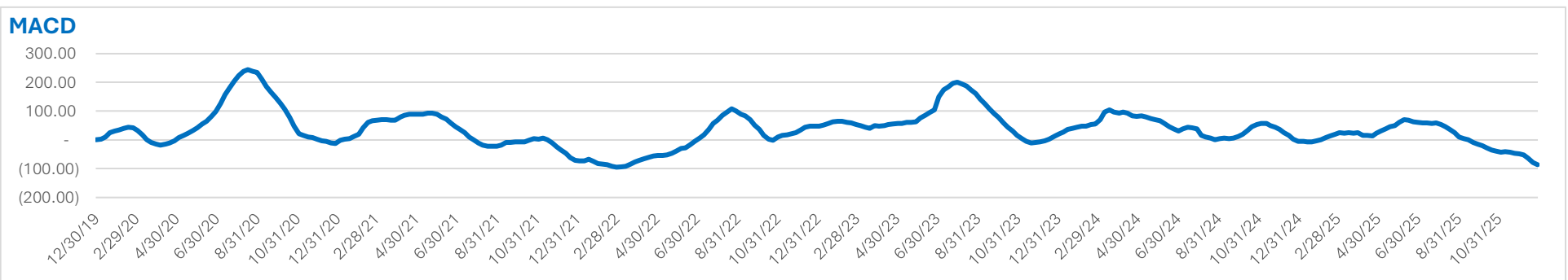
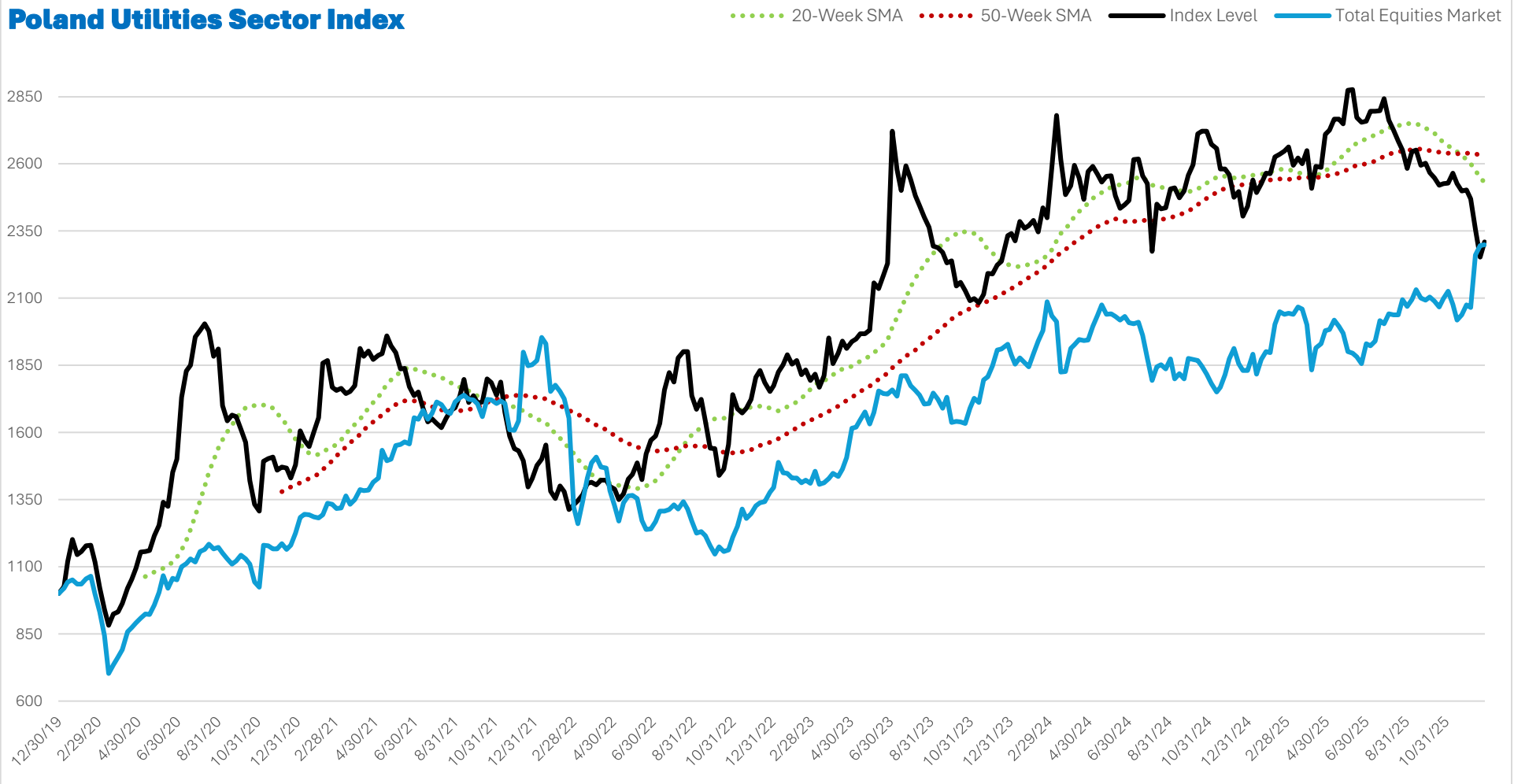


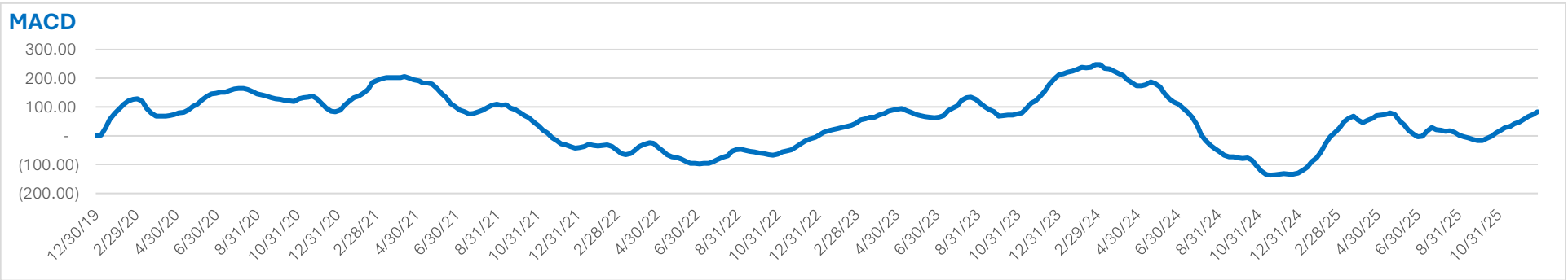
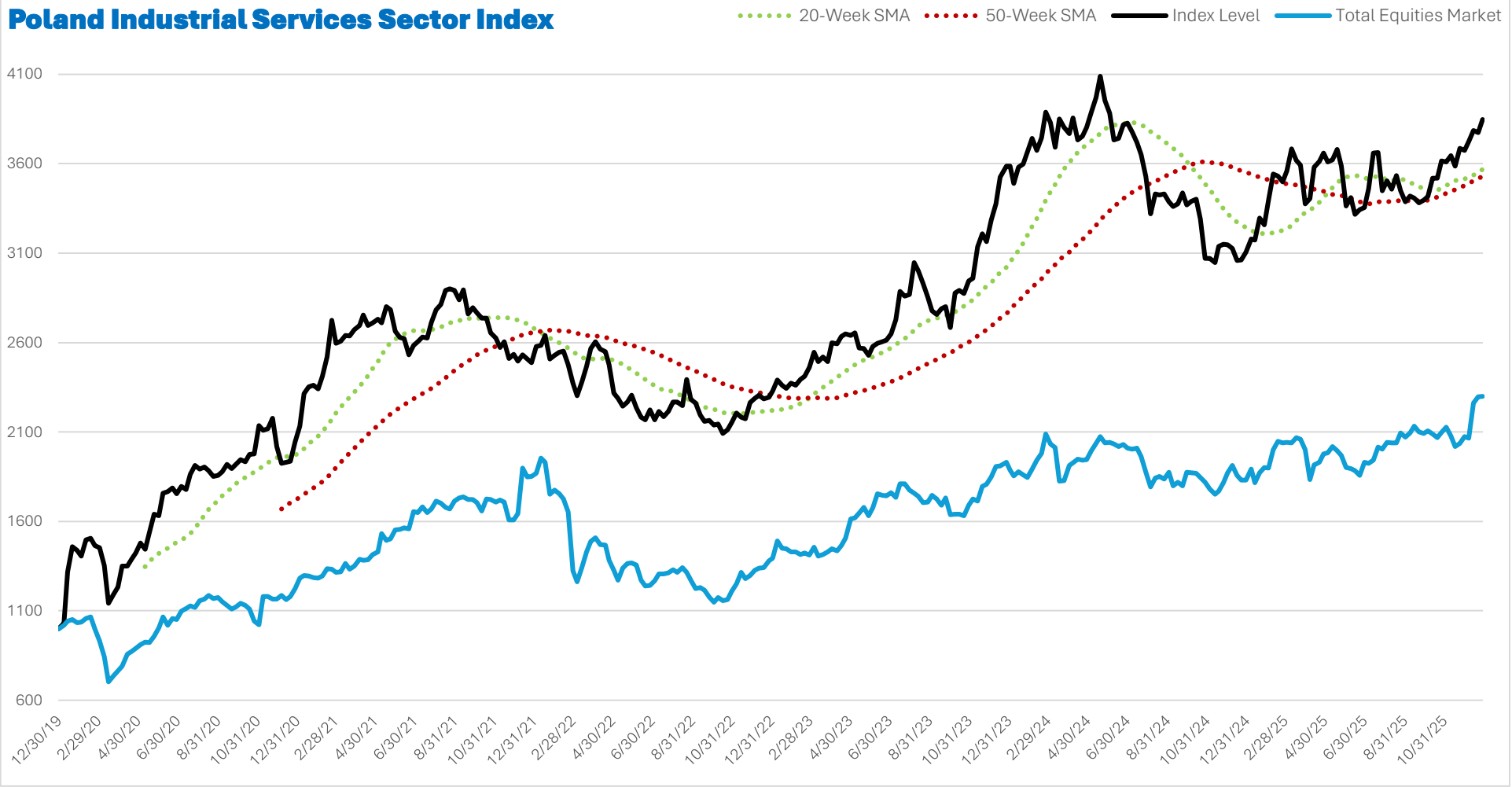


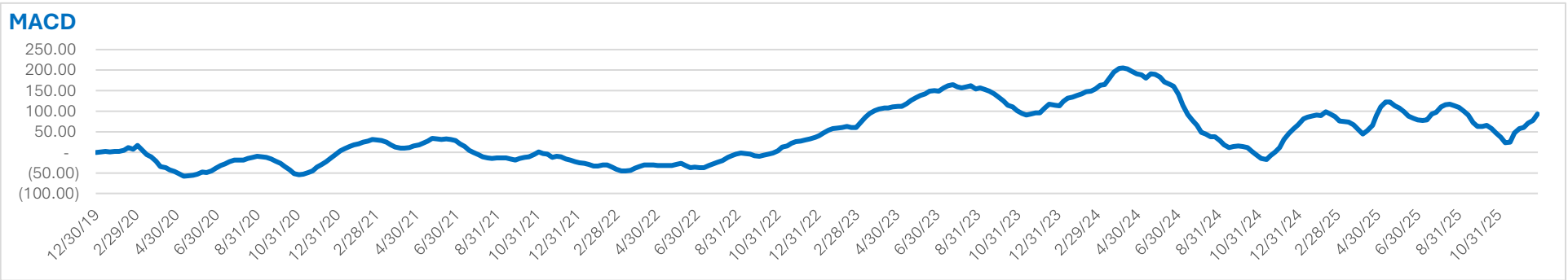
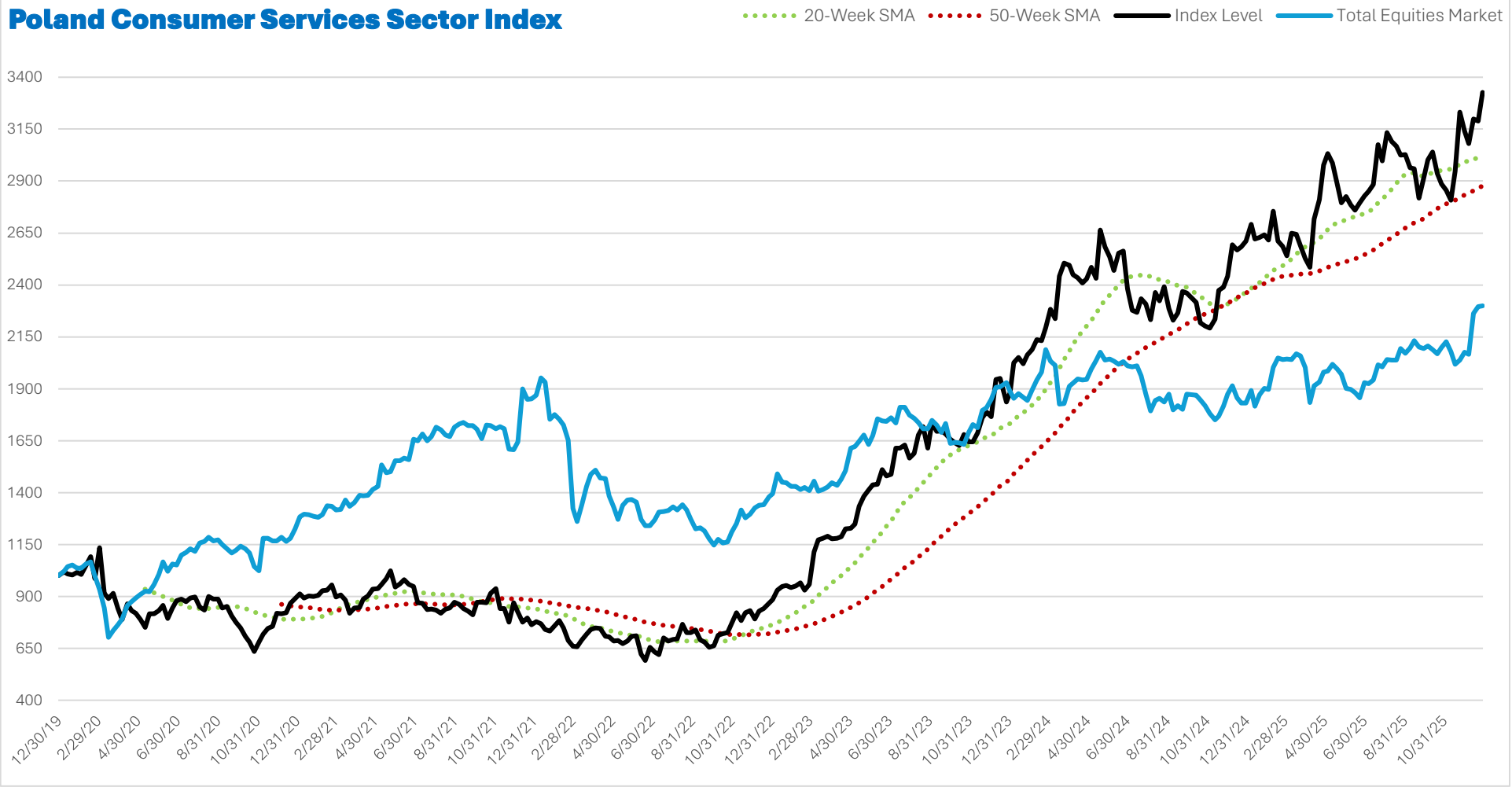


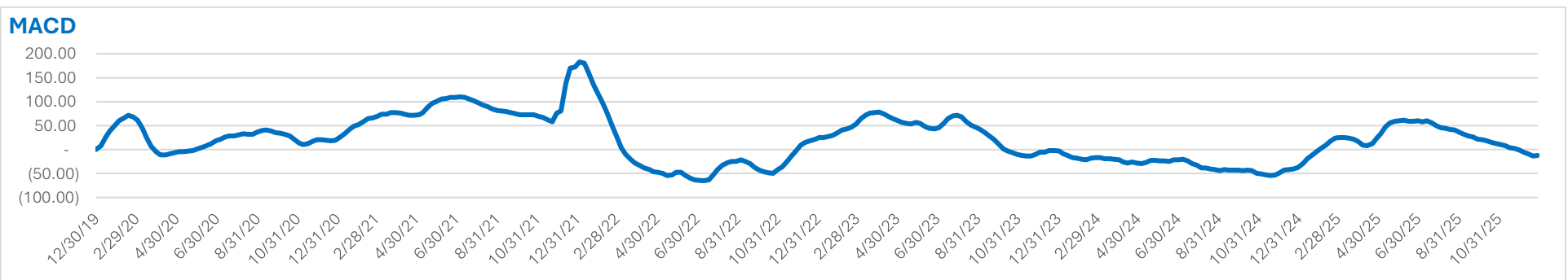
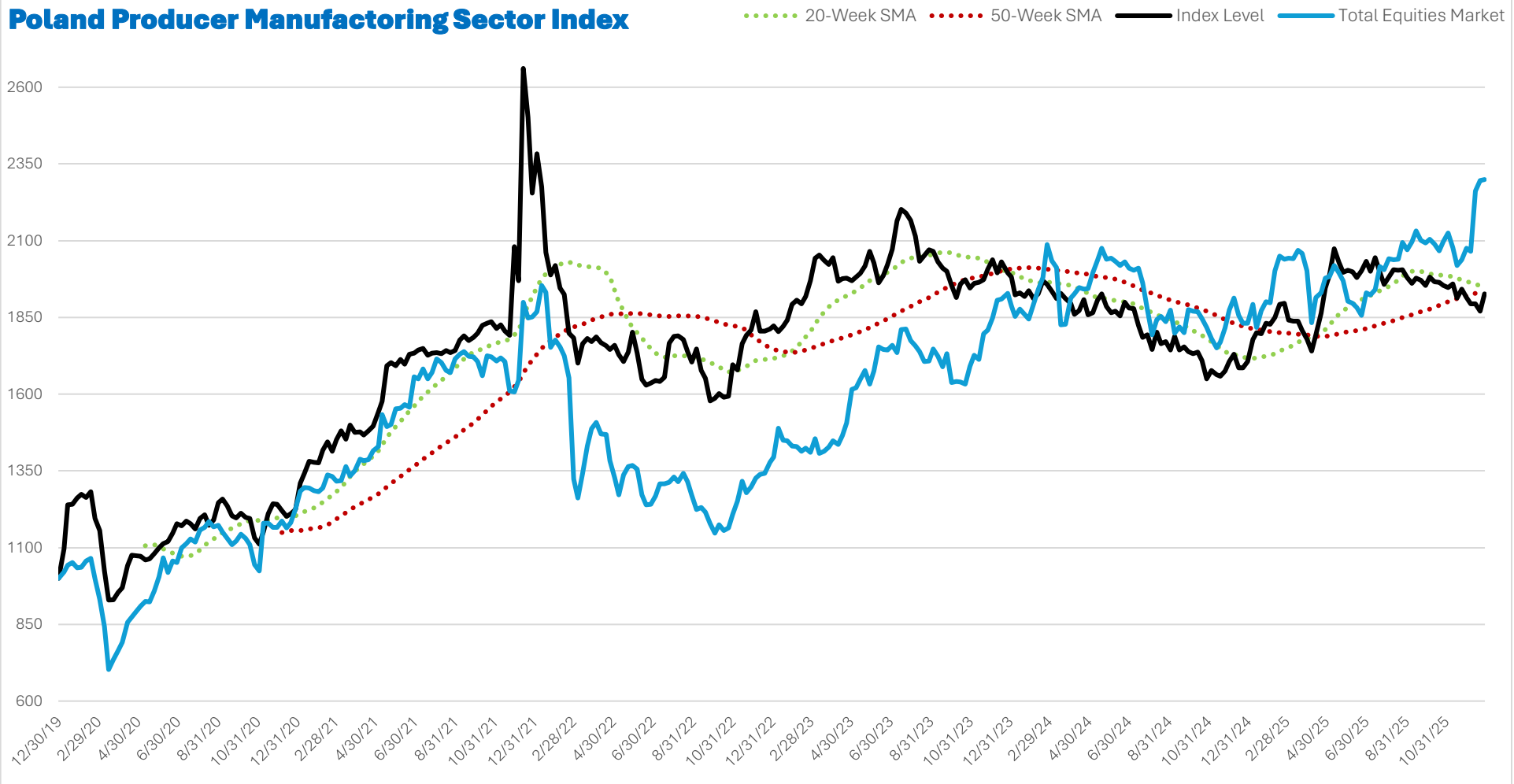


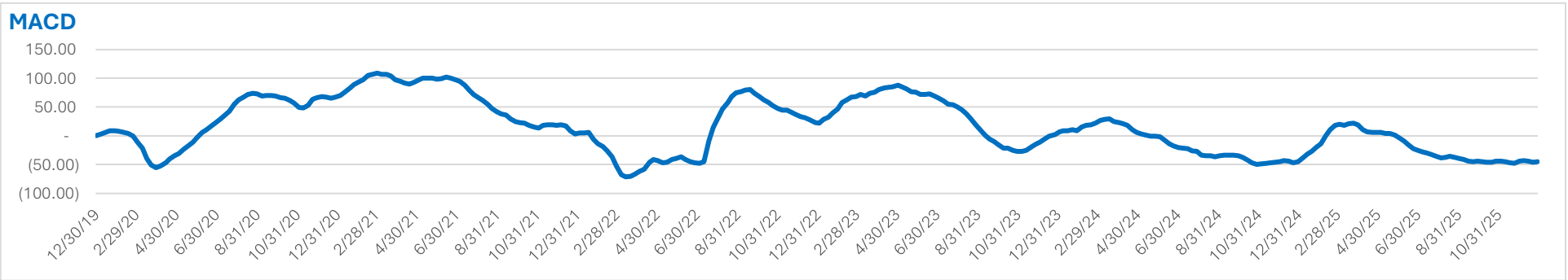
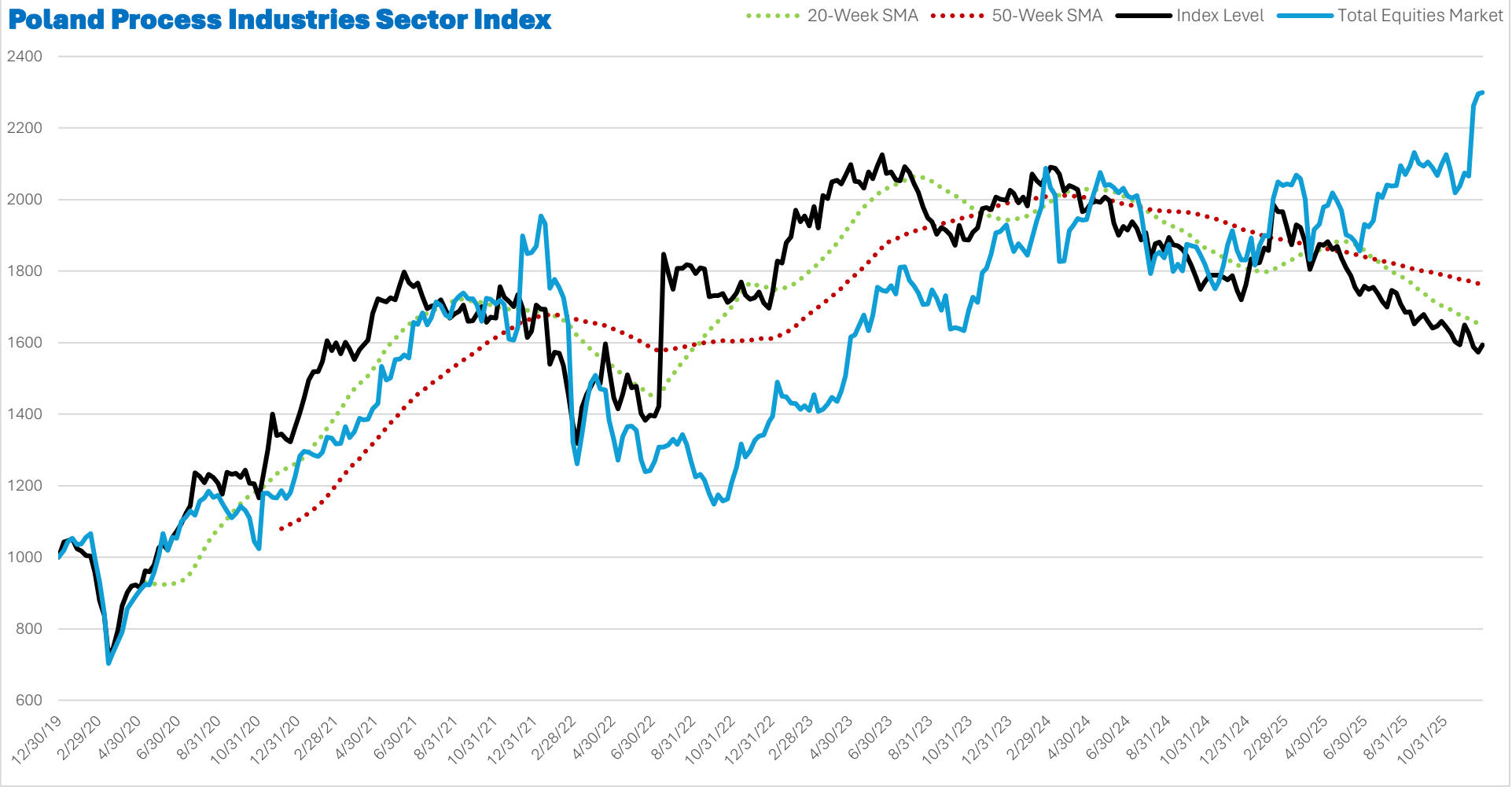


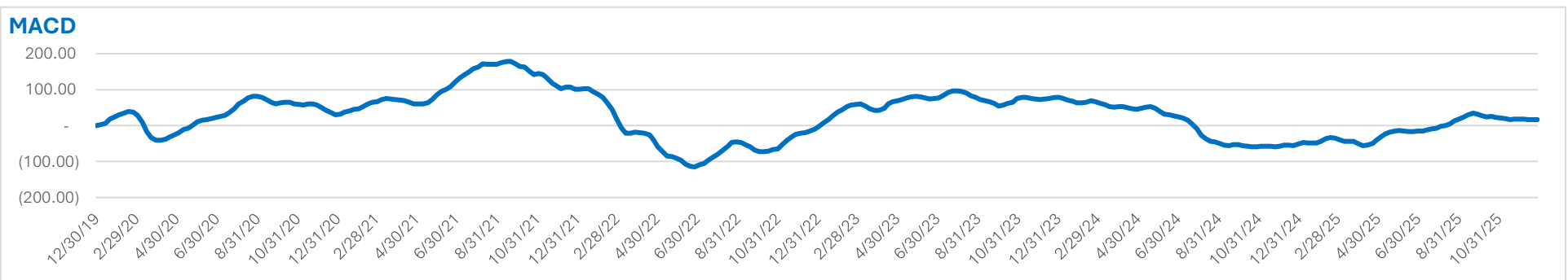
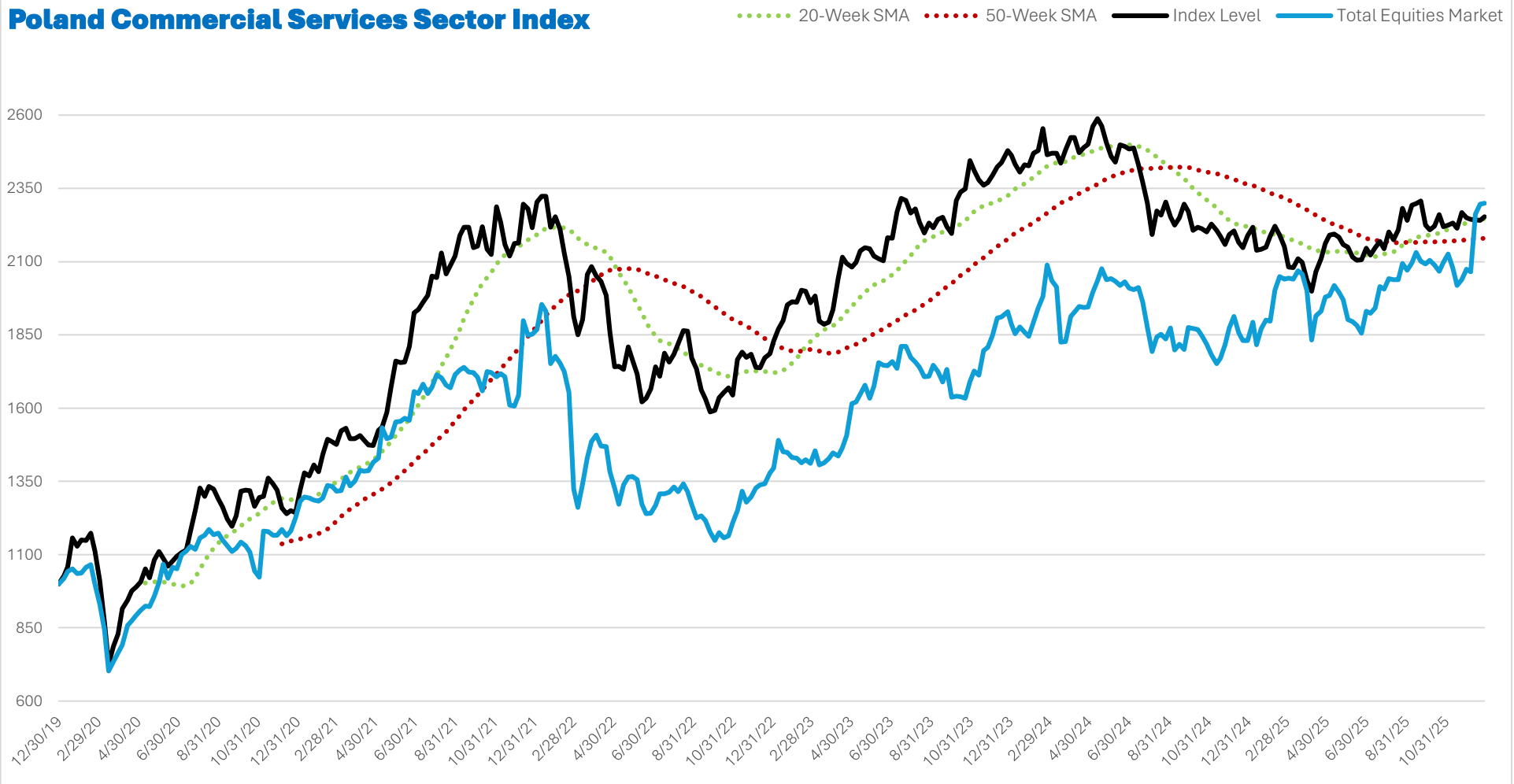


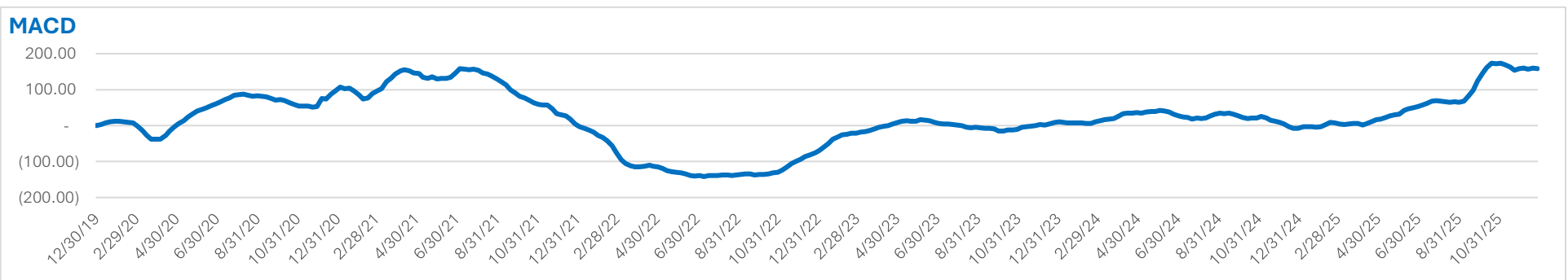
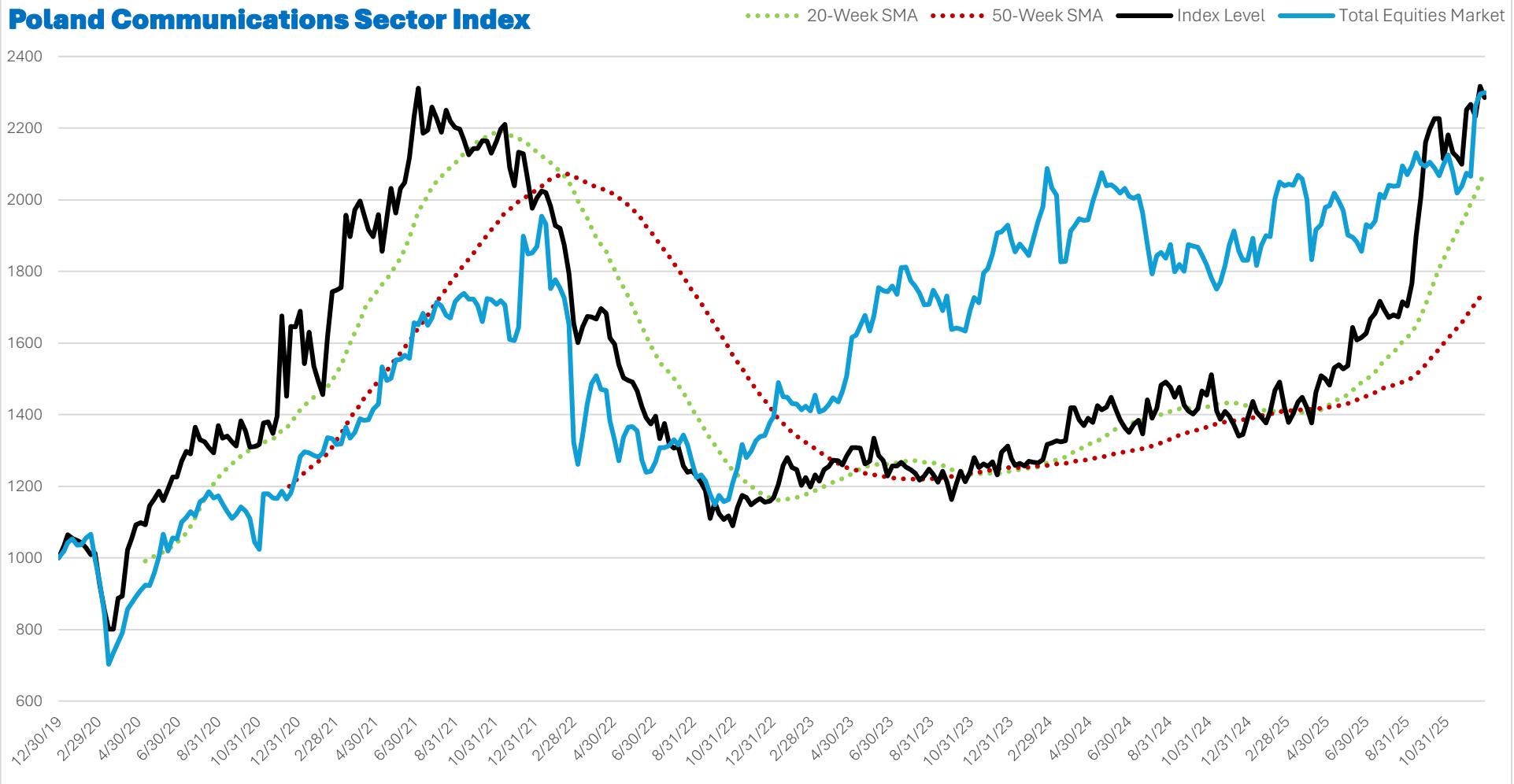


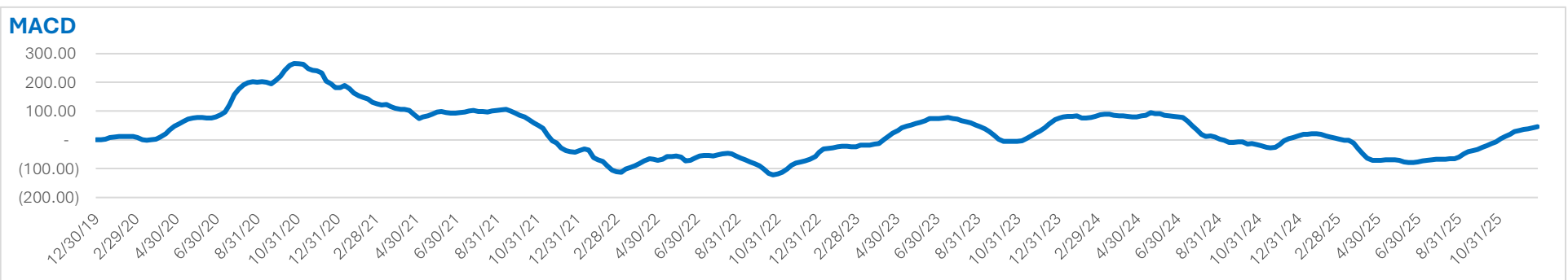
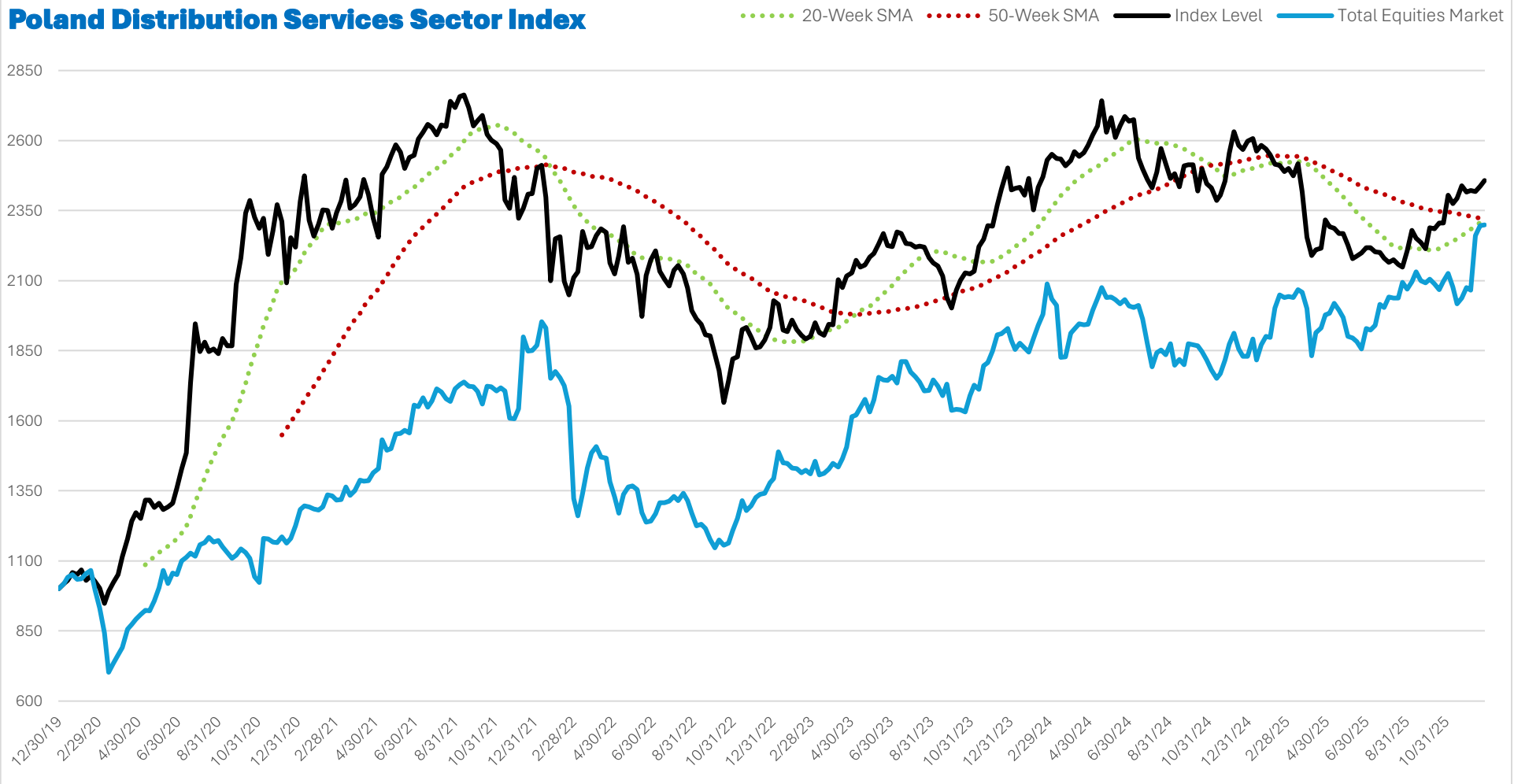


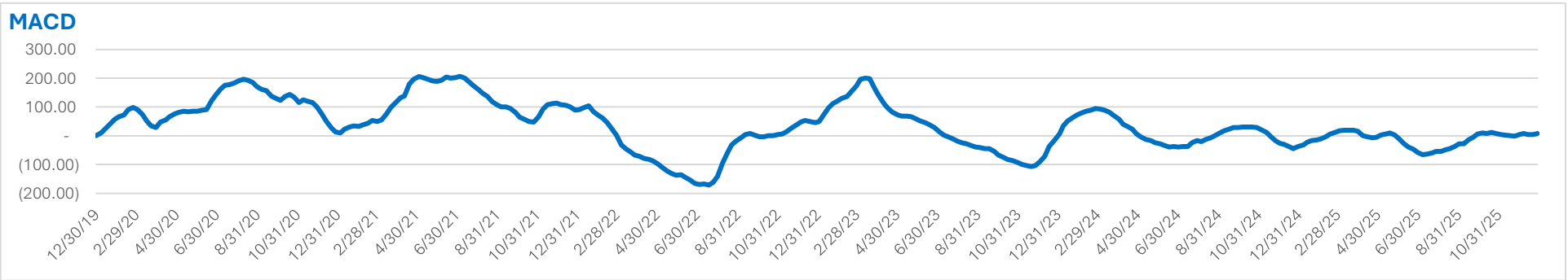
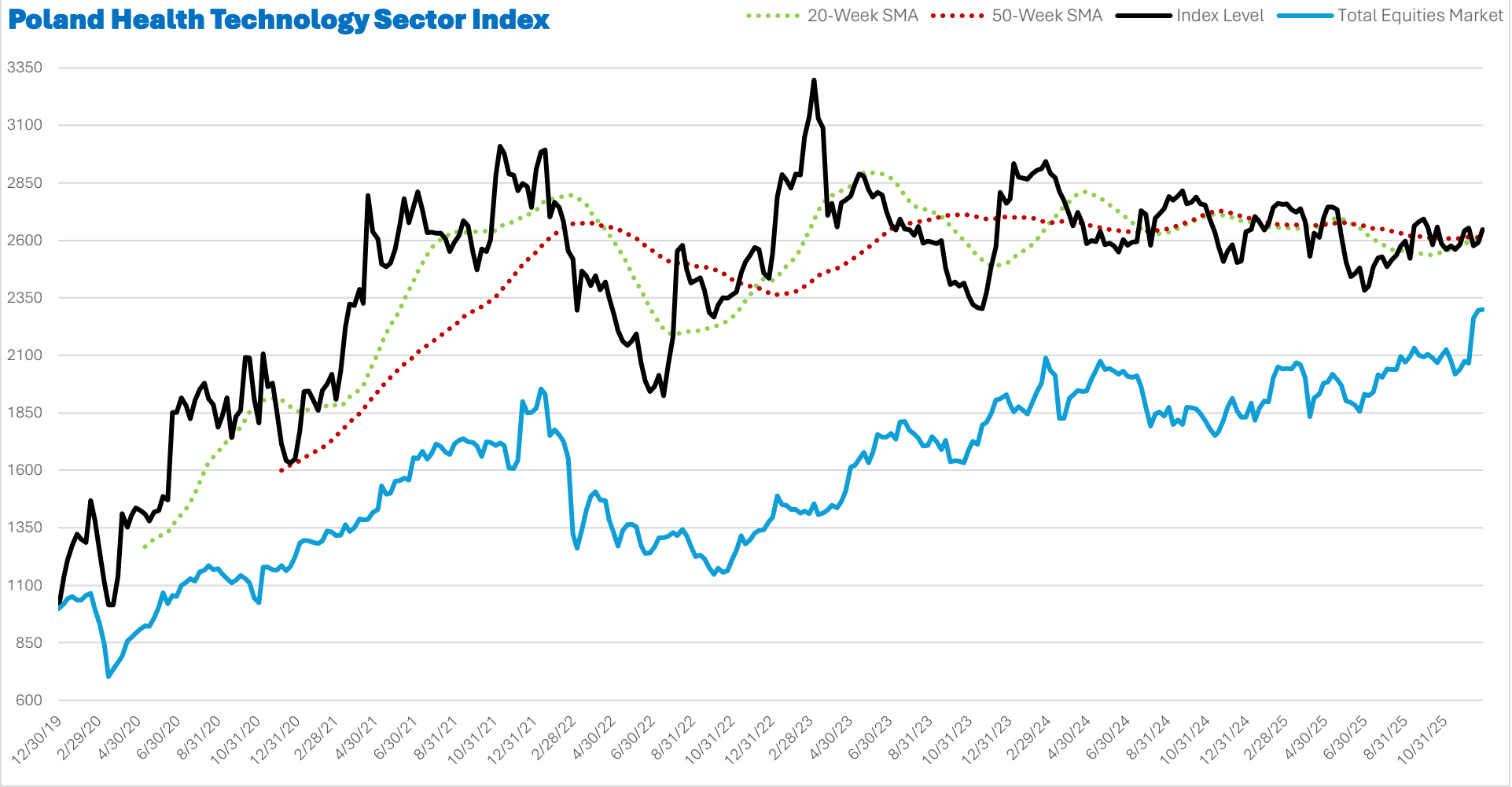


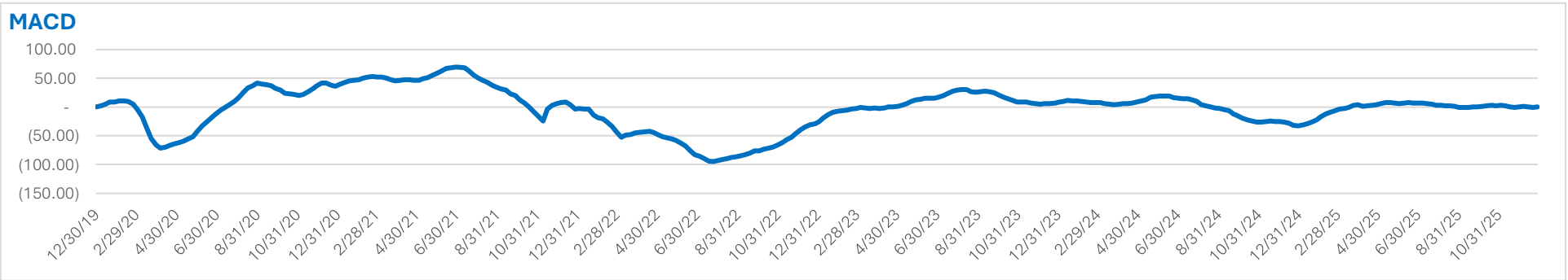
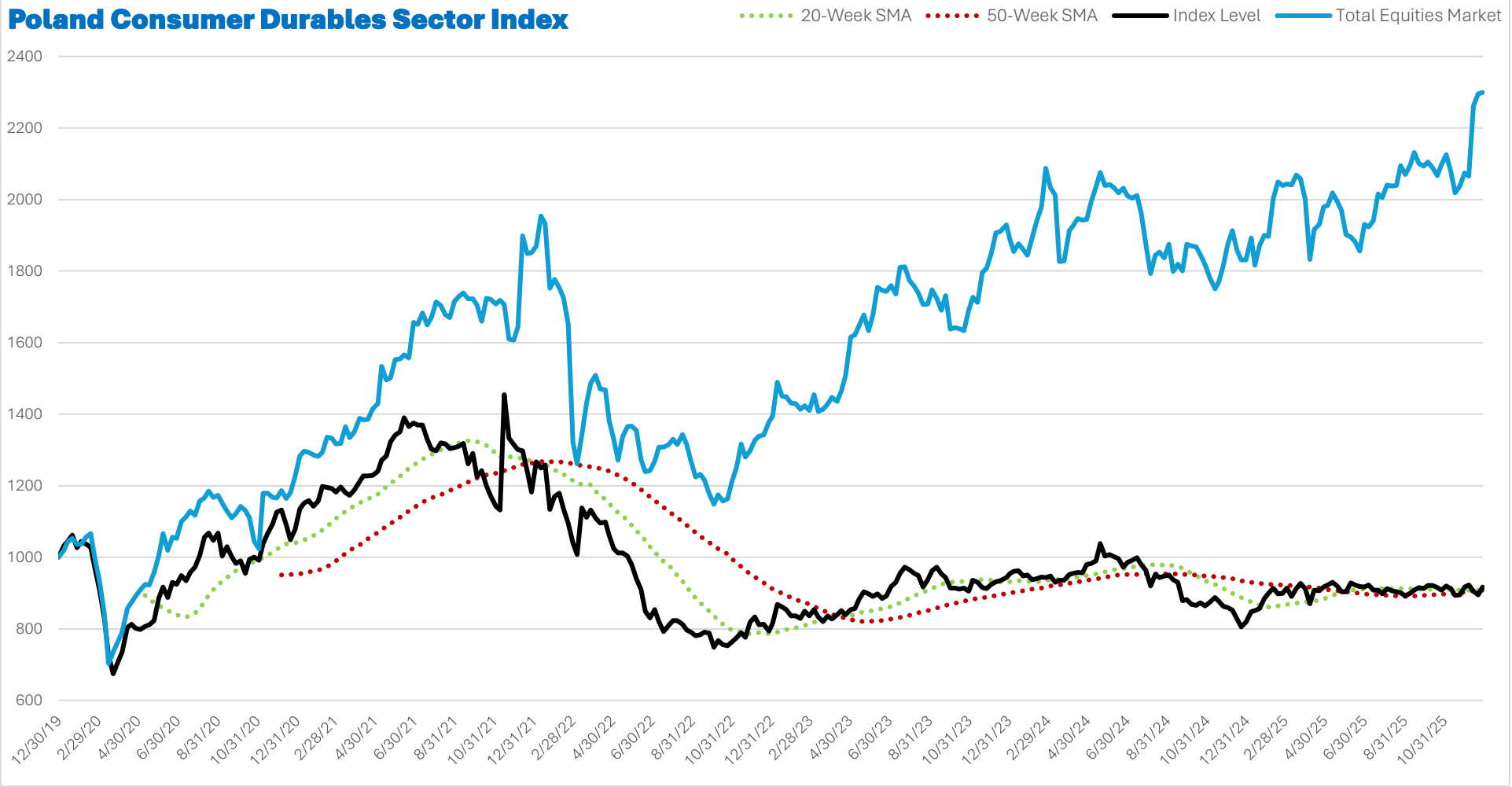


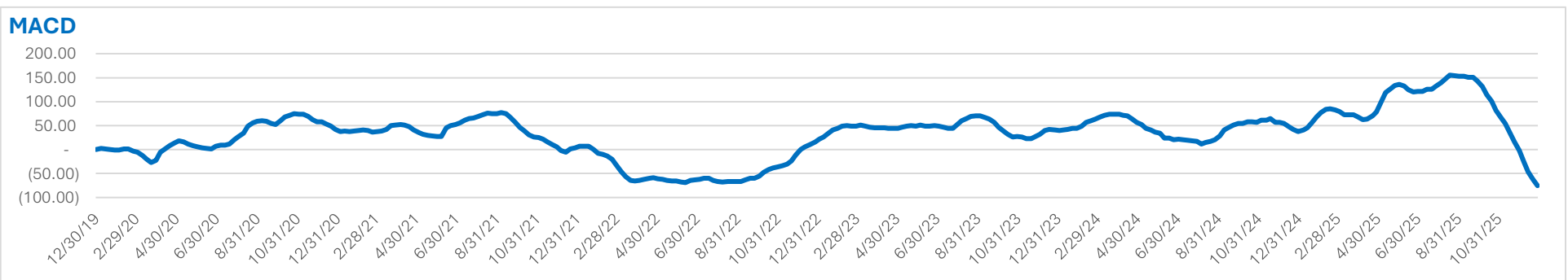
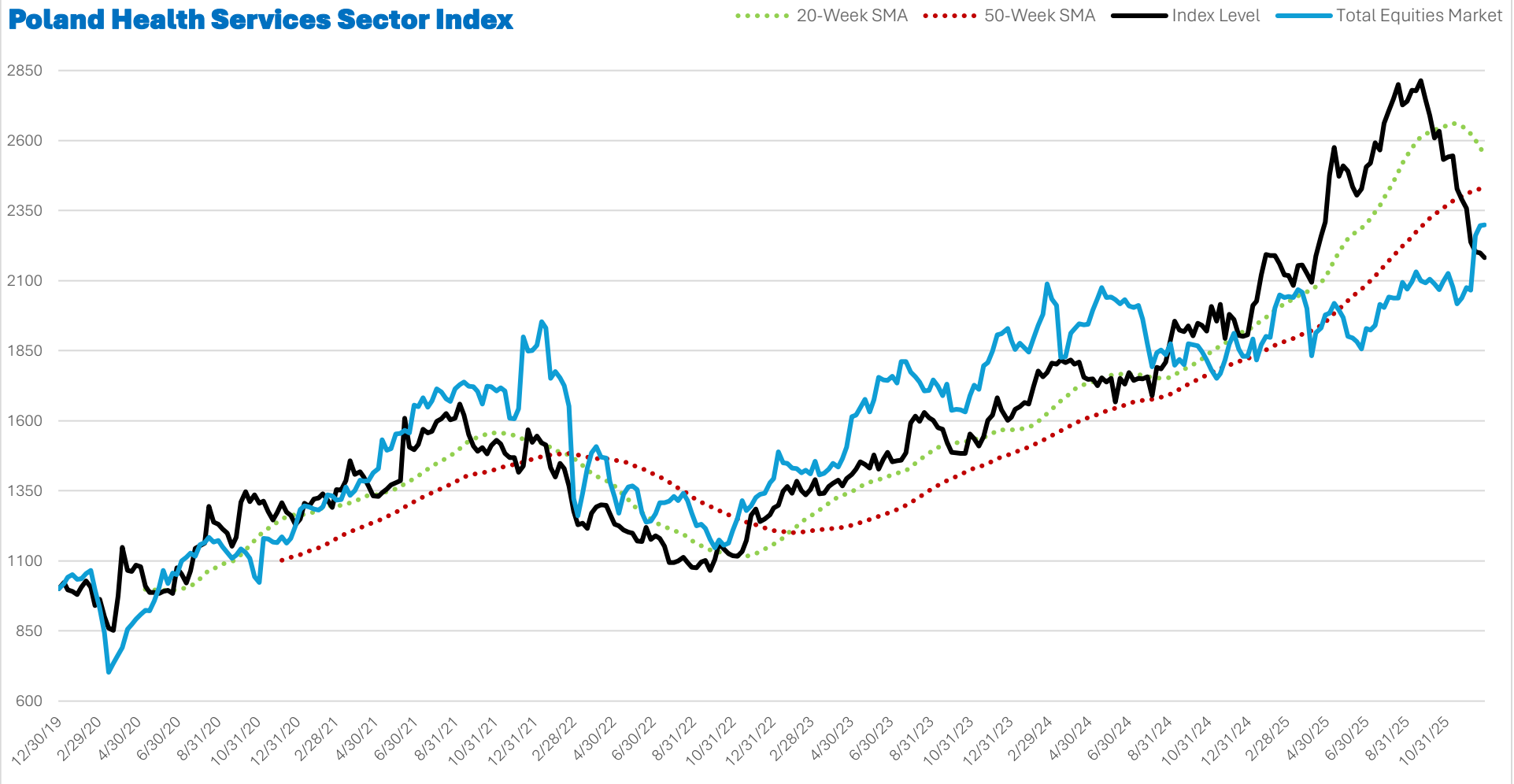


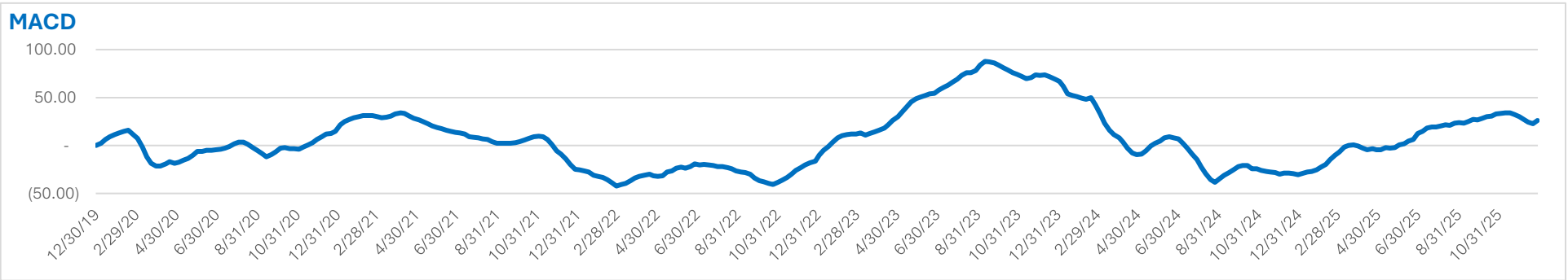
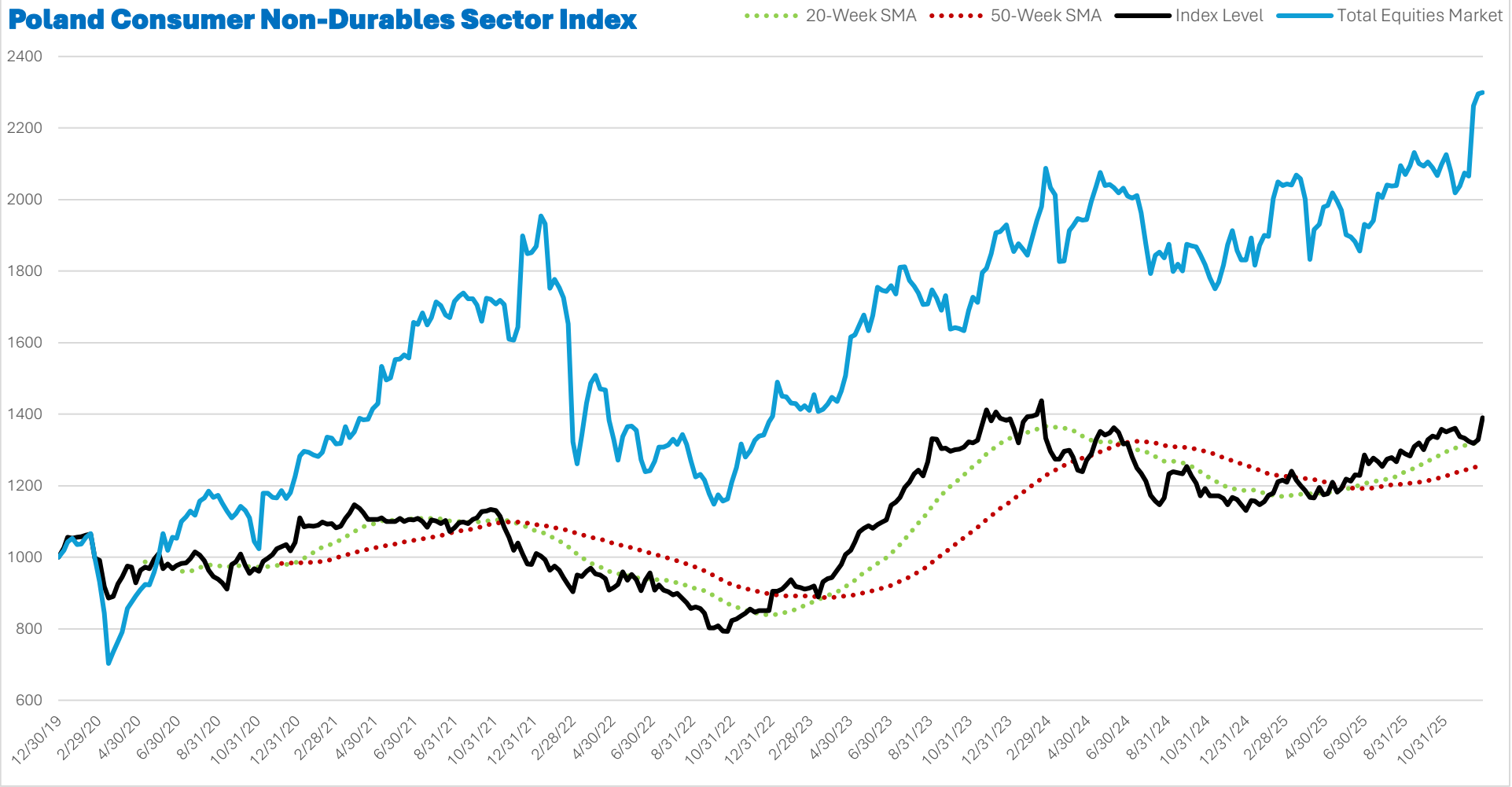


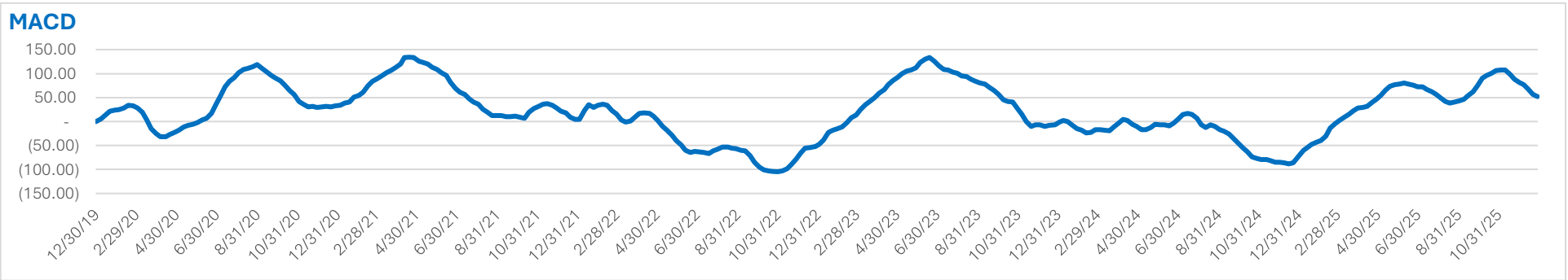
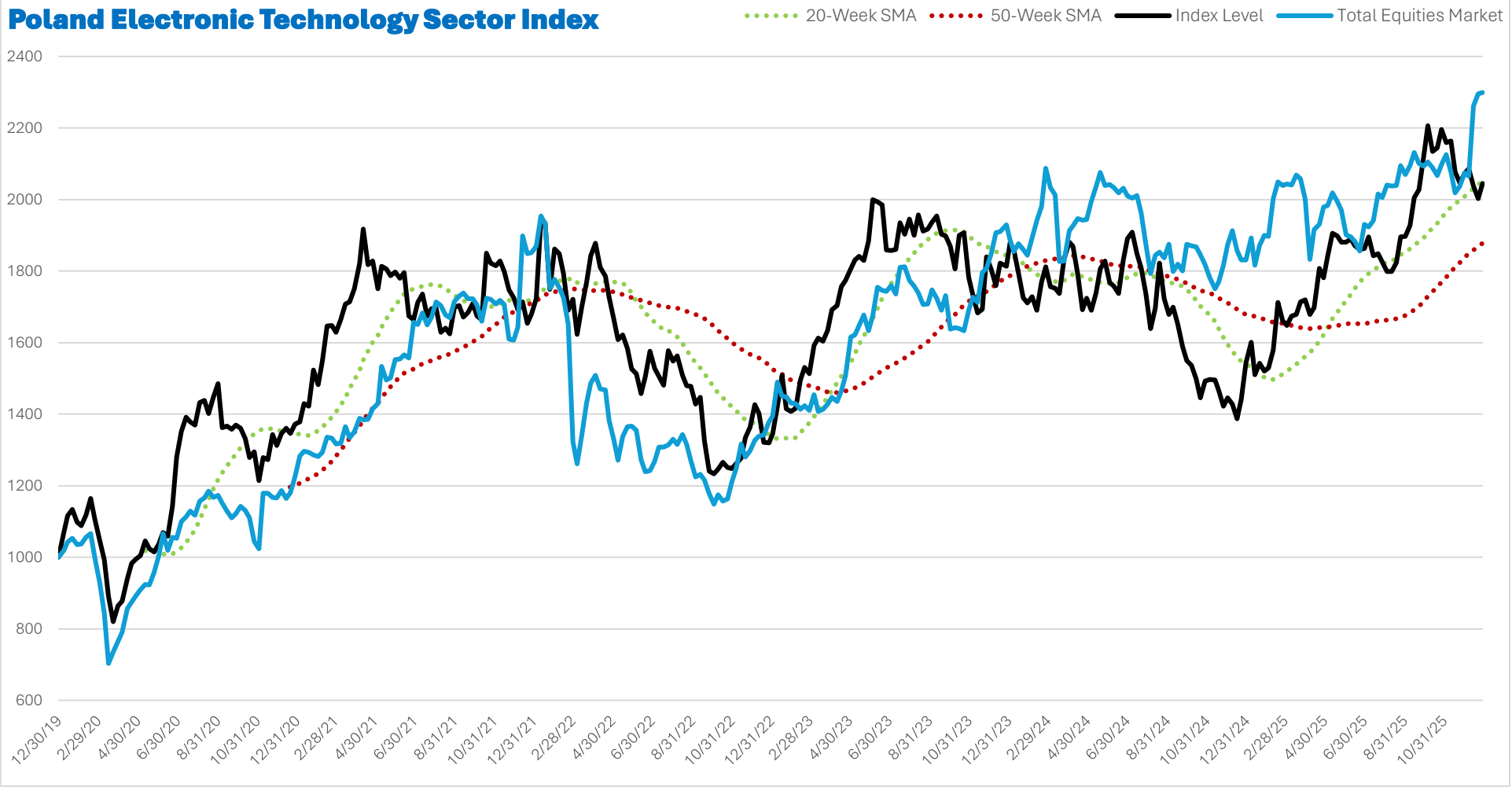


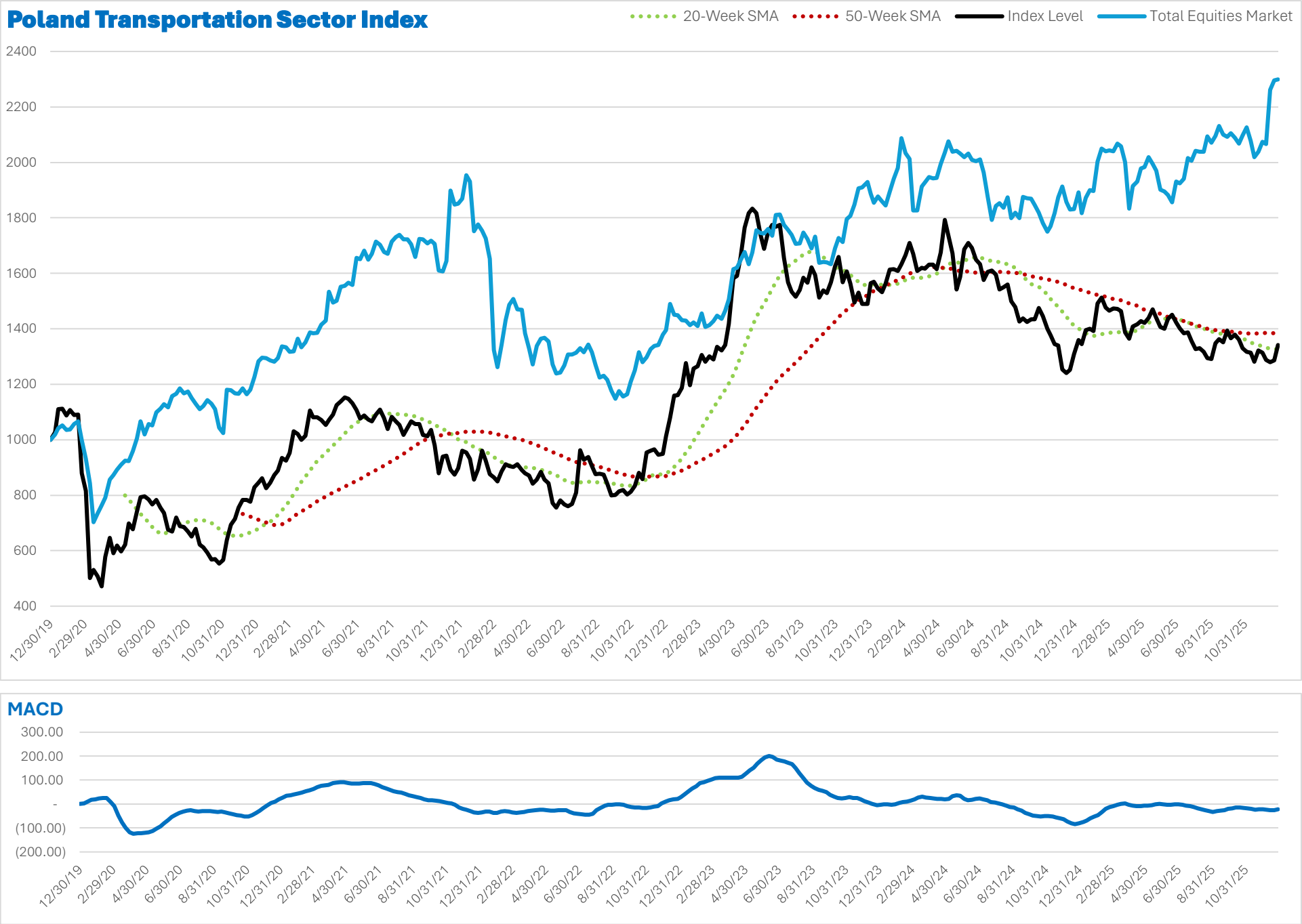












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