Additional information that may be of material importance for an assessment of the Company’s assets, financial position and financial performance in accordance with Par. 87 of the Regulation of the Minister of Finance on current and periodic information to be disclosed by issuers of securities and conditions for recognising as equivalent of information required under the laws of a non-member state, dated February 19th 2009.

1) Financial highlights containing key items of condensed financial statements (also translated into the euro), presenting data cumulatively for all full quarters of the reporting year and the previous financial year, and in the case of the balance sheet – as at the end of the reporting quarter and the end of the previous financial year.

The financial highlights are presented in this Consolidated Quarterly Report for the fourth quarter of the financial year.

2) Organisation of the issuer’s group, including a listing of consolidated entities, and in the case of an issuer that is a parent and that pursuant to applicable regulations is under no obligation to prepare or is allowed not to prepare consolidated financial statements – also indication of the reason and legal basis for non-consolidation.

A description of the organisation of the Company’s Group is provided in Note 2 of Additional Explanatory Notes to this Consolidated Quarterly Report for the fourth quarter of the financial year.

3) Description of consequences of changes in the structure of a business entity, including as a result of business combination, acquisition or sale of group entities, long-term investments, demergers, restructuring or discontinuation of business activities.

On April 25th 2014, the Extraordinary General Meeting passed a resolution to dissolve the subsidiary TRESOR Towarzystwo Funduszy Inwestycyjnych S.A. and open its liquidation proceedings as of May 1st 2014. The proceedings are carried out under the name TRESOR S.A. w likwidacji (in liquidation). The subsidiary’s liquidator is its management board. Between the date of its establishment and the date of this Consolidated Quarterly Report for the fourth quarter of 2014, Tresor TFI S.A. (currently Tresor S.A. w likwidacji (in liquidation)) did not commence operations. It generated only operating expenses and no revenue.

In the fourth quarter of 2014 or in the twelve months ended December 31st 2014, there were no changes in the organisational structure of the Company.

4) Management Board’s position on the feasibility of meeting any previously published forecasts for a given year in light of the results presented in the quarterly report.

Based on the Management Board’s decision, the Company did not prepare financial forecasts for the twelve months ended December 31st 2014 or the eighteen months ended June 30th 2015, which is the Company’s financial year.

5) Shareholders holding, directly or indirectly through subsidiaries, 5% or more of the total vote at the general meeting of the issuer as at the date of issue of the quarterly report, including information on the number of shares held by those shareholders, their percentage interests in the issuer’s share capital, the resulting number of votes at the general meeting and their percentage shares in the total vote at the general meeting, and any changes in the ownership structure of major holdings of issuer shares after the issue of the previous quarterly report.

Shareholders holding directly or indirectly through subsidiaries 5% or more of the total vote at the Company’s General Meeting are specified in Note 22.1.3 of Additional Notes to this Consolidated Quarterly Report for the fourth quarter of the financial year.

On October 22nd 2014, the Polish Financial Supervision Authority, a regulatory body for the Polish capital market, approved Skarbiec Holding S.A.’s Prospectus prepared in relation to the Company’s initial public offering and seeking admission of shares to trading on the regulated market operated by the Warsaw Stock Exchange. On November 14th 2014, the Company received Resolution No. 1280/14 by the Management Board of the Warsaw Stock Exchange, dated November 14th 2014, to admit Series A ordinary shares in the Company to trading on the main market of the Warsaw Stock Exchange. On November 17th 2014, the Company received
Resolution No. 1287/2014 by the Management Board of the Warsaw Stock Exchange, dated November 17th 2014, under which the WSE Management Board decided, among other things, to introduce, by way of the ordinary procedure, 6,456,250 (six million, four hundred and fifty six thousand, two hundred and fifty) Series A ordinary shares in the Company, with a par value of PLN 0.80 (eighty grosz) per share, to trading on the parallel market as of November 18th 2014, subject to registration of the shares by the National Depository for Securities on November 18th 2014 and assignment of ISIN code PL SKRBH00014 to the shares. Pursuant to an Announcement by the Operating Department of the Polish National Depository for Securities dated November 17th 2014, as well as Resolution No. 960/14 by the Management Board of the Polish National Depository for Securities dated November 17th 2014, as amended by Resolution No. 961/14 by the Management Board of the Polish National Depository for Securities dated November 17th 2014, 6,456,250 (six million, four hundred and fifty six thousand, two hundred and fifty) Series A ordinary bearer shares in Skarbiec Holding S.A., with a par value of PLN 0.80 (eighty grosz) per share, were registered with the depository for securities on November 18th 2014. The securities were assigned ISIN code PLSKRBH00014. The shares were first traded on November 18th 2014.

The Company’s current shareholder structure was formed as a result of the initial public offering of Company shares and their admission to trading on the WSE.

6) Number of issuer shares and rights to issuer shares held by the management and supervisory staff as at the issue date of the quarterly report, as well as changes in the number of issuer shares and rights to issuer shares held by the management and supervisory staff after the issue of the previous quarterly report (data presented separately for each person).

In the twelve months ended December 31st 2014, members of the Company Management and Supervisory Boards acquired Company shares under the Incentive Programme and in the Initial Public Offering. The table below presents holdings of Company shares by members of the Company’s governing bodies as at December 31st 2014.

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of shares held as at Dec 31 2013</th>
<th>Number of shares divested</th>
<th>Number of shares acquired</th>
<th>Number of shares held as at Dec 31 2014</th>
<th>% of share capital held at Dec 31 2014</th>
<th>% of total vote held at Dec 31 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marek Winiczus Rybiec</td>
<td>0</td>
<td>0</td>
<td>100,117</td>
<td>100,117</td>
<td>1.47%</td>
<td>1.47%</td>
</tr>
<tr>
<td>Piotr Kuba</td>
<td>0</td>
<td>0</td>
<td>78,539</td>
<td>78,539</td>
<td>1.15%</td>
<td>1.15%</td>
</tr>
<tr>
<td>Bartosz Józefiak</td>
<td>0</td>
<td>0</td>
<td>46,244</td>
<td>46,244</td>
<td>0.68%</td>
<td>0.68%</td>
</tr>
<tr>
<td>Łukasz Kędzior</td>
<td>0</td>
<td>0</td>
<td>9,190</td>
<td>9,190</td>
<td>0.13%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Bogusław Grabowski</td>
<td>0</td>
<td>0</td>
<td>65,118</td>
<td>65,118</td>
<td>0.95%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Piotr StępniaK</td>
<td>0</td>
<td>0</td>
<td>17,204</td>
<td>17,204</td>
<td>0.25%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td>0</td>
<td>316,412</td>
<td>316,412</td>
<td>4.64%</td>
<td>4.64%</td>
</tr>
</tbody>
</table>

In addition, on October 1st 2014 participation agreements were signed for the new Incentive Programme launched in connection with the IPO, described in Additional Note 20. Under the four basic tranches, subscription warrants were allocated to four Management Board members. First Warrants may be subscribed for after the end of the financial year ending on June 30th 2015, subject to meeting specific criteria described in the rules of the Incentive Programme.

7) Court, arbitration and administrative proceedings

Skarbiec Towarzystwo Funduszy Inwestycyjnych S.A., the Company’s subsidiary, is party to proceedings to impose a fine for failure to meet the obligation to apply the security measure defined in Art. 8b.3 of the Anti-Money Laundering and Anti-Terrorist Financing Act of November 16th 2000, which were initiated by the General Inspector for Financial Information on November 7th 2014 on the basis of findings of an inspection carried out between November 8th and 12th 2013. On November 21st 2014, Skarbiec Towarzystwo Funduszy Inwestycyjnych S.A. submitted its explanations to the General Inspector for Financial Information, arguing that in its opinion it applied the security measure referred to Art. 8b.3 of the Anti-Money Laundering and Anti-
Terrorist Financing Act, dated November 16th 2000, correctly. As at this Report issue date, the proceedings have not been completed.

In the fourth quarter of the year, in the twelve months ended December 31st 2014 and until this Report date, the Company was not party to any other court, arbitration or administrative proceedings that would be material for its assets, financial position or financial performance.

8) Related-party transactions concluded by the issuer or any of its subsidiaries, if individually or jointly material and not concluded at arm’s length, including information on the value of such transactions; information on individual transactions may be grouped by type, unless providing separate information on a particular transaction is necessary for understanding its impact on the issuer’s assets, financial position and financial performance.

In the fourth quarter and in the twelve months ended December 31st 2014, the Company entered into related-party transactions as described in Additional Notes 24.1 through 24.5 to this Consolidated Quarterly Report for the fourth quarter of the financial year. All transactions between the Group and its related parties were executed on an arms’ length basis and their nature and terms resulted from the parties’ day-to-day operations.

9) Loan sureties or guarantees issued by the issuer or any of its subsidiaries where the aggregate value of such outstanding sureties or guarantees issued to a single entity or its subsidiaries represents 10% or more of the issuer’s equity.

In the fourth quarter and in the twelve months ended December 31st 2014, neither the Company nor any of its subsidiaries issued any loan sureties or guarantees.

10) Other information that the issuer considers material to the assessment of its human resources, assets, financial standing and financial performance or changes in any of the foregoing, as well as information material to the assessment of the issuer’s ability to fulfil its obligations;

In the Company’s opinion, apart from the information disclosed in this Consolidated Quarterly Report for the fourth quarter of the financial year, there is no other information which could be material to the assessment of the Company’s ability to fulfil its obligations.

11) Factors which in the issuer’s opinion will affect its results over at least the next quarter.

The Company’s financial performance may be affected by the following uncertainties associated with managing investment funds and portfolios of financial instruments:

1. The macroeconomic situation in Poland and in those foreign markets where the funds managed by Skarbiec TFI S.A. invest their assets, which affects the volume of net sales (the balance of subscriptions and redemptions) of the investment products offered by the Company’s Group and the investment performance of the funds managed by Skarbiec TFI, and in consequence the volume of assets under the Company’s management and the Company’s revenue and financial performance.

2. The situation at the Warsaw Stock Exchange and in the international financial markets, including at the foreign stock exchanges, which determines customers’ appetite for investment funds, the volume of assets managed by Group companies and in consequence the Company’s revenue and financial performance.

3. Investment performance, both in nominal terms and relative to competition, being a function of decisions made by investment fund managers, which affects the choice of investment funds by customers and by the management company, and in consequence the volume of assets managed by Group companies, as well as the Company’s revenue and financial performance. Investment performance also determines the management company’s ability to collect success fees and the amounts of those fees.

A detailed discussion of the risk factors associated with the operations of the Company and its Group is presented in the issue prospectus of Skarbiec Holding S.A., prepared in connection with the initial public offering and seeking of admission of Company shares to trading on the regulated market operated by the Warsaw Stock Exchange, approved on October 22nd 2014 by the Polish Financial Supervision Authority, and in the Historical Financial Information for the years ended December 31st 2013, December 31st 2012, and December 31st 2011, approved for issue on July 1st 2014.
12) Material achievements in the twelve months ended December 31st 2014

Major achievements by the Company’s Group (attributable directly to the Company or its subsidiary Skarbiec TFI S.A.) in the twelve months ended December 31st 2014 include:

- The launch of a specialised open-ended investment fund, Skarbiec JPMorgan AM Funds Polska SFIO (an umbrella fund comprising four sub-funds), in co-operation with JP Morgan Asset Management, early in 2014. In the twelve months ended December 31st 2014, the new fund reported PLN 137m in net subscriptions, and at December 31st 2014 had PLN 139m of assets under management.

- In March 2014, the Skarbiec-Spółek Wzrostowych (Skarbiec Growth Companies) Subfund obtained the Alfa award from Analizy Online as the best European emerging markets equity fund in 2013.

- In April 2014, subsidiary Skarbiec TFI S.A. registered an alternative strategy fund, Skarbiec Zdrowia FIZAN (Skarbiec Health Closed-Ended Private Assets Fund), focused on investing in debt of public and non-public healthcare institutions. The debt portfolio management with respect to healthcare institutions’ debt is performed by Magellan S.A.

- In June 2014, subsidiary Skarbiec TFI S.A. registered Skarbiec Dochodowych Nieruchomości FIZAN (Skarbiec Income Properties Closed-Ended Private Assets Fund), which invests its assets by directly purchasing, leasing or trading ownership or joint ownership titles to land, buildings or premises that constitute separate properties, as well as perpetual usufruct rights.

- In July 2014, Analizy Online maintained the five-star rating assigned to the Skarbiec Spółek Wzrostowych (Skarbiec Growth Companies) Subfund.

- In October 2014, Analizy Online maintained the four-star rating awarded to Skarbiec Waga and Skarbiec III Filar Sub-funds.

- On November 7th 2014, 1,364,335 Company shares were allotted as part of the Company’s initial public offering. The aggregate value of the IPO was PLN 44,340,887.50. November 18th 2014 saw the first listing of Skarbiec Holding S.A. shares on the main market of the Warsaw Stock Exchange.

- In November 2014, Analizy Online maintained the four-star rating assigned to the Skarbiec Małych i Średnich Spółek (Skarbiec Small and Medium Companies) Sub-fund.

- In December 2014, Analizy Online for the first time assigned a four-star rating to the Skarbiec Lokacyjny Sub-fund.

13) Factors and events with material effect on financial performance

In 2014, we saw a divergence between European and US stock markets. The S&P 500 index grew by 13% last year, with the Nasdaq technology sector index performing even better and growing by 15%. Also Japan’s Nikkei grew by more than 7%, mostly on the back of a strong performance towards the end of the year. Persistently low economic growth and the war in Ukraine were the reasons why similar performance was not achieved in Western Europe. The Euro Stoxx 50 pan-European index was up only 1.1%. DAX, strongly supported by German exporters, was the only major European index showing positive performance at +2.7%. Even greater variety than on the developed markets was seen on the emerging markets. The Shanghai stock exchange is a noteworthy example, which rallied more than 50% following the opening of the market to foreign investors. In our region, Turkish stocks showed some excellent performance, with the dollar-denominated RTS index was down 45% in 2014. The situation on the Polish stock exchange was not significantly different from the conditions seen on the other European markets. The broad-market WIG index remained virtually flat throughout 2014. On the debt market, despite the popular view that bond yields should begin to rise, we continued to see yield curves going down on major markets. In Europe, the cause of the situation was the economic stagnation and the easing of the monetary policy by the ECB. In the US, the cause was pressure from capital inflows and the market following the European yield curve. Polish bond yields fell to all-time lows of 2% for 10-year bonds. An interest rate cut and the market’s relative stability in the region, which attracts long-term foreign investors, supported the yields.

The fourth quarter of 2014 was the best period for the global equity markets. Although some European markets fell, the most important exchange in the euro zone in Frankfurt grew by 4.5%. Investors’ sentiment improved on the back of stronger economic data and a growing chance that ECB will launch its asset purchase programme.
We also witnessed solid growth in the US markets. Unfortunately, the WSE did not follow that trend and its main indices fell. Also other emerging markets failed to generate decent returns to the investors, with the exception of China and Turkey.

Against this backdrop, the Skarbiec Group’s total net assets under management reached PLN 15,143.6m at the end of 2014. Relative to the end of December 2013, total assets grew by PLN 1,298.9m, or 9%. Net assets of retail financial and non-financial asset funds stood at PLN 3,380.5m at the end of December 2014, having increased by PLN 288.8m, or 9.4%, from the beginning of the year. At the end of December 2014, assets in dedicated funds targeted at specific investors or a limited group of investors amounted to PLN 11,640.0m, having increased by PLN 1,038.6m, or 9.8%, from the end of December 2013.

The growth of net assets under management had a positive effect on consolidated revenue from fixed management fees, which reached PLN 71.0m in the twelve months ended December 31st 2014, having increased by 4% relative to 2013. In line with the increasingly popular market practice, in 2013 the Company started charging a quarterly success fee on the terms defined in the Articles of Association of individual funds. In 2014, the policy of charging success fees was continued. In the twelve months ended December 31st 2014, revenue from success fees reached PLN 12.5m, compared with PLN 24.6m in 2013. On an aggregate basis, in the twelve months ended December 31st 2014 consolidated revenue from sale of services amounted to PLN 91.0m, against PLN 101.3m reported in 2013.

The consolidated net profit earned by the Company in the twelve months ended December 31st 2014 was PLN 18.4m, against PLN 28.9m in 2013. An important factor which affected the net profit, other than the change in revenue, were the costs of the initial public offering of Company shares and the implementation of the related long-term incentive programmes. The cost of advisory services and the cost related to the execution of the IPO process reached PLN 1.6m (VAT exclusive), VAT added to the IPO costs, representing an item of the Company’s operating expenses, amounted to PLN 0.3m, and the total costs of incentive programmes recognised under IFRS 2 in 2014 by the Skarbiec Group companies amounted to PLN 3.4m. Adjusted for one-off items related to the establishment of the incentive programmes and the IPO, net profit would amount to PLN 23.3m.

14) Material settlements under court proceedings
In the fourth quarter of the year, in the twelve months ended December 31st 2014 and until this Report date, the Company did not make any settlements under court proceedings that would be material for its assets, financial position or financial performance.

15) Changes in the economic environment and trading conditions with a material bearing on the fair value of financial assets and liabilities
In the fourth quarter of the year and in the twelve months ended December 31st 2014, the Company did not identify any changes in its economic environment or trading conditions which would have a material bearing on the fair value of its financial assets and liabilities.

16) Defaults under credit facilities or loans or breach of material credit covenants with respect to which no remedial action was taken by the end of the reporting period
In the fourth quarter of the year, in the twelve months ended December 31st 2014 and until this Report date, neither the Company nor its subsidiaries were party to any credit facility or loan agreement.
SKARBIEC HOLDING GROUP
ADDITIONAL INFORMATION TO THE QUARTERLY REPORT FOR THE FOURTH QUARTER OF FINANCIAL YEAR ENDED DECEMBER 31ST 2014 (PLN '000)

Marek Winiczus Rybiec
President of the Management Board

Piotr Kuba
Member of the Management Board

Bartosz Józefiak
Member of the Management Board

Łukasz Kędzior
Member of the Management Board

Warsaw, February 11th 2015