

# Rafał Cędrowski

## Vice-president of the Management Board

Rafał Cędrowski has been associated with Aztec International since July 2010.

During this period, he participated, among others, in the company's debut on the New Connect stock market, he prepared and finalized the acquisition of companies from Germany and England and prepared a joint strategy for the newly established Capital Group.

In 2019, Rafał Cędrowski was also appointed as a member of the board of Aztec Nordic. The activities performed by Aztec Nordic are not competitive to the activities of the Issuer.

### EDUCATION

2007 – 2012	Doctoral thesis on the impact of corporate financing sources on the value of companies.
2007 – 2011	Doctoral studies at the Poznań University of Economics and Business. Faculty of Management, Department of Investments and Capital Markets. Scope of research work: sources of financing and enterprise value management.
2001 – VI.2007	Poznań University of Economics, Faculty of Management. Specialty: Capital investments and strategies Financial Enterprises - Master's Degree.

### PROFESSIONAL EXPERIENCE

IV 2024 – today	Aztec International S.A. President of the Management Board CFO Europe/COO Europe
XII 2023 – today	Aztec International S.A. Vice-president of the Management Board CFO Europe/COO Europe
I 2012 – IV 2024	Aztec International S.A. Vice-president of the Management Board CFO
VII 2010 – today	Aztec International S.A. CFO
2008 – VI.2010	Economic Consultancy DGA S.A. Work in the Department of Economic Consulting Projects in the field of mergers and acquisitions, restructuring, privatization in state-owned companies and analysis of investment projects.
IX.2007 – 2008	Ernst & Young Sp. z o. o. Work in the Department of Reliefs and Investment Subsidies.

	Projects related to obtaining EU funds and exemptions within special economic zones.
VI.2005 – IX.2007	KZWS Doradztwo Gospodarcze S.A. Financial analyst in the economic advisory department, corporate finance specialist. Work on business valuation projects. Preparation of investment analyzes and business plans.