

Piotr Kurczewski's Empire: Strategic and Analytical Report for the Competition

(https://www.linkedin.com/posts/lukebluelox_nagroda-wielkiego-konkursu-wiedzy-o-piotrze-activity-7406752523048562688-0BLP)

Introduction: The Architecture of Power and Capital in the Age of Digital Transformation

Piotr Marcin Kurczewski is a phenomenon on the Central European business scene, embodying the evolution of domestic capitalism in its most predatory and sophisticated form. His career is a study of transformation: from organic grassroots work in the early internet era, through advanced financial engineering during market maturation, to aggressive investments in deep tech and renewable energy sources (RES).

This report, prepared for the competition, is not merely a chronological collection of facts. It is a systemic deconstruction of the modus operandi of an investor who revolutionized the payments market in Poland, subsequently using the accumulated capital to build a multi-layered holding where innovation intertwines with a brutal game for corporate control. The analysis of gathered evidence—including historical registration documents, "Paradise Papers" leaks, internal corporate documents, and the shocking statements from Saule Technologies' technical staff in December 2025—allows for the isolation of Piotr Kurczewski's specific operational algorithm. This algorithm rests on three pillars: acquiring proven technologies at an early stage (technological arbitrage), ruthless optimization of ownership structures (corporate engineering), and utilizing debt instruments to seize control of assets in crisis situations (distressed assets strategy). The objective of this study is to provide total knowledge, covering cause-and-effect relationships, hidden legal mechanisms, and the psychological profiles of key players.

Chapter I: Genesis and Foundations – The Abramowicz Era and Technological Incubation

To fully understand the current hegemony of Piotr Kurczewski and his vehicle, DC24, one must perform a business archaeology reaching back to the early 21st century. The foundation of Kurczewski's financial power today was not an original innovation created *ex nihilo*, but rather a unique ability to identify, value, and acquire intellectual potential created by the Abramowicz family – Zbigniew and Katarzyna. Their organic work lies at the root of the Przelew24 brand's success, and their marginalization in the official company historiography is the first signal of

Kurczewski's characteristic narrative-building style.

1.1. The "Garage" Model and the Abramowiczes' Serial Entrepreneurship

The history of Polish fintech began in 2004, in modest basement rooms of the Abramowicz family home in Poznań. In a classic startup model reminiscent of Silicon Valley legends, Zbigniew Abramowicz (the father, acting as chief systems architect and technological visionary) and Katarzyna Abramowicz (the daughter, responsible for legal, operational, and business development aspects) began building an ecosystem of digital services. Their operating model relied on the serial production of solutions (software house) that addressed specific, burning deficits of the emerging internet market in Poland.

The Abramowiczes created a tripod upon which later power was based:

- **Bilety24:** A pioneering ticket sales system that introduced the then-revolutionary possibility of printing tickets with barcodes at home. This success required not just code, but titanic grassroots work – Katarzyna Abramowicz personally visited cinema directors in Warsaw and Poznań, breaking mental resistance to digitalization.
- **Przelewy24:** A project that grew out of the necessity to handle payments for the ticketing service and became the "Crown Jewel" of the entire ecosystem. Its unique value lay in integrating a fragmented, chaotic banking system into a single, coherent interface (payment gateway), which in the mid-2000s constituted an insurmountable technological barrier for most e-shops. This asset became the cash cow.
- **Box24:** An innovative press advertisement system, complementing the digital services portfolio.

The key moment defining Piotr Kurczewski's future capital accumulation trajectory was the Abramowicz family's decision to sell these assets. Motivated by a desire to immediately discount success and obtain capital for new projects ("*Selling provides immediate funds that we would otherwise have to wait a long time for,*" recalls Katarzyna Abramowicz), this led to the acquisition of controlling stakes in three companies simultaneously by a "group of investors" led by Kurczewski.

Analysis of this transaction points to a classic acqui-hire combined with aggressive technology (IP) acquisition. Kurczewski didn't just buy source code; he bought a ready market position, bank relationships, and a revenue stream that served as fuel for further expansion. For the Abramowiczes, it was an exit; for Kurczewski, it was only the beginning of building an empire.

1.2. DialCom24: From Technological Engine to Strategic Liquidation

The central entity in the early architecture of the empire was DialCom24 Sp. z o.o. (KRS 0000306513). For over a decade, it served as a technical operator, incubator, and operational center. The analysis of this company's life cycle reveals a "corporate recycling" mechanism employed by Kurczewski.

As the payment business grew and entered the regulatory regime of the Polish Financial Supervision Authority (KNF), maintaining it within an LLC (Sp. z o.o.) structure became suboptimal. Key assets—including the Przelewy24 brand, domains, bank agreements, and transaction technology—were successively transferred to a newly created regulated entity: PayPro SA (KRS 0000347935). PayPro, as a National Payment Institution (KIP), became a secure, regulated vehicle ready for sale to a foreign investor.

This process concluded with the definitive phase-out of the original entity. After being drained of valuable assets (asset stripping) and transferring them to PayPro, DialCom24 became redundant. Its history ended on November 30, 2021, when it was deleted from the register of entrepreneurs. This liquidation is a textbook example of "corporate clean-up." This strategy allows for:

1. Severing ties with historical operational liabilities.
2. Eliminating potential claims from early-stage minority shareholders (potentially including the Abramowicz family, if they remained in the old company's structure).
3. Simplifying the holding structure before transactions with foreign entities (due diligence).

1.3. The Role of Guarantors and Trusted Associates

At this early stage of empire formation, key figures appear in Kurczewski's circle who would accompany him for decades. Court registers indicate the presence of individuals such as Arkadiusz Krzemiński and Anna Szymańska-Piper. Their early presence in the ecosystem of companies associated with Kurczewski, followed by their transfer to the supervisory bodies of later companies (PayPo, Currency One, Saule), suggests the construction of a narrow circle of trust—a hermetic "inner circle" (Praetorians) that manages the holding's interests on behalf of the principal, ensuring decision-making integrity and loyalty.

Chapter II: PayPro SA and the Great Exit – Anatomy of the Nets Denmark Transaction

The transformation of Przelewy24 from a local integrator into a European-level player, followed by its spectacular sale to a Danish giant, constitutes a case study of an effective scale-up strategy ending in an exit. The key to inflating the valuation was obtaining KIP status for PayPro SA, which made the company independent of bank whims and allowed for direct

transaction processing.

2.1. Anatomy of the Transaction (2019–2021)

In 2019, Piotr Kurczewski made the deal of a lifetime, selling a majority stake in PayPro SA to Nets Denmark A/S – a leader in the Scandinavian and DACH region payment markets. This was the culmination of a multi-year market consolidation process in which Nets had previously acquired competitors: Dotpay and eCard. The resulting P24 Dotcard group was intended to dominate the CEE (Central and Eastern Europe) payments market. The transaction parameters indicate negotiating mastery:

- **Buyer:** Nets Denmark A/S.
- **Subject:** 51% of shares in the new P24 Dotcard Sp. z o.o. holding, which operationally controlled PayPro, Dotpay, and eCard.
- **Legal Structure:** Piotr Kurczewski, through his investment vehicles, did not exit the investment entirely (cash out) but took minority stakes in P24 Dotcard, retaining influence over management during the critical transition period (earn-out period).
- **Advisory:** The legal architect of this complex cross-border merger was the renowned Gessel law firm, specifically attorney Michał Bochowicz (managing associate). His role in securing the seller's interests was crucial and—as time showed—extended beyond standard transaction advisory, laying foundations for future disputes.

2.2. Registry Paralysis: Nets vs. "Polish Mess" (The Registry War)

The most intriguing and troubling aspect of this transaction, which should be known to every expert analyzing legal risk in Poland, is the years-long paralysis in the National Court Register (KRS). Although Nets Denmark announced full control and the buyout of shares in July 2021, the court register for P24 Dotcard Sp. z o.o. (KRS 0000629532) for years failed to reflect this, showing historical links to Piotr Kurczewski.

This discrepancy became so severe that in December 2025, Nets Denmark was forced to issue an unprecedented public statement. In this communication, the corporation categorically denies that Piotr Kurczewski, DC24, or Anna Szymańska-Piper have any influence on the P24 group. The phrase: "*Nets Denmark A/S is waiting for an update by the registry court*" is a diplomatic euphemism for open legal warfare.

Table 2.1: The Legal Gap Analysis

Analysis Area	Factual Status (per Nets)	Registry Status (KRS Block)	Strategic Implications for Kurczewski

Ownership	100% Nets Denmark A/S	Piotr Kurczewski / DC24 ASI (historical)	Maintaining "shadow control," reputational risk for Nets.
Control	Nets Management Board	Dispute over representation	Possibility of challenging board resolutions by a third party.
Dispute Status	Transaction Closed	Proceedings pending / Injunction	Utilizing court procedures as negotiating leverage.

This state of affairs suggests that the Polish side (Kurczewski/DC24) is masterfully using procedural instruments—challenging resolutions, filing for injunctions, procedurally delaying entries—to block the formal disclosure of ownership changes. This is a powerful tool of pressure (leverage), potentially used to force additional payments (so-called post-closing adjustments) or more favorable exit terms for remaining shares. For an analyst, this is proof that Kurczewski can play hard even against global corporations, using the inertia of the Polish judiciary as a weapon.

Chapter III: Financial and Tax Engineering – The Maltese Connection and Offshore Structures

Offshore Leaks Database: <https://offshoreLeaks.icij.org/nodes/56074348>

Understanding the effectiveness of Piotr Kurczewski's capital accumulation requires looking beyond Polish jurisdiction. The "Paradise Papers" report shed light on the existence of sophisticated optimization architecture created in the middle of the last decade, at the height of e-commerce expansion.

3.1. The Maltese Bermuda Triangle: Cheshire and QR Limited

In January 2015, during the dynamic growth of Currency One SA (formed from the merger of Internetowykantor.pl and Walutomat.pl), Piotr Kurczewski registered two key entities in Malta:

1. **CHESHIRE MALTA LTD** (Registered: 08.01.2015)
2. **QR LIMITED** (Registered: 06.01.2015)

In the Malta Business Registry documents, Kurczewski appears in a quadruple role: Managing Director, Legal Representative, Judicial Representative, and Shareholder. The concentration of

functions in one person indicates strict, personal control over offshore flows.

3.2. Mechanics of the Imputation System

Why Malta? Between 2010 and 2015, Malta offered a unique tax imputation system in the EU. Although the nominal CIT rate was 35%, foreign shareholders (i.e., Kurczewski's Polish holding companies or himself) could apply for a refund of 6/7 of the tax paid. The effective tax rate thus dropped to 5%.

The operational application of these companies in Kurczewski's ecosystem likely included:

- **Invoicing for intangible services:** Transferring profits from Poland to Malta via fees for consulting, IT, trademarks, or marketing (generating costs in Poland, profit in Malta).
- **FX Liquidity Management:** Handling massive currency exchange volumes for Walutomat.pl, bypassing Polish bank spreads.

3.3. Retreat from Paradise: Liquidation and the New Deal

The existence of a Polish mirror reflection of the Maltese entity—QR Sp. z o.o. (KRS 0000373840) in liquidation—points to the phasing out of aggressive optimization structures after 2019. This is correlated with two factors:

1. **Entry of a Strategic Investor (Nets):** Scandinavian corporations, subject to strict ESG and compliance rules, avoid offshore-type structures like the plague. Clearing the "Maltese trace" was likely a Condition Precedent (CP) for the transaction.
2. **Tightening of the Tax System:** The introduction of the General Anti-Abuse Rule (GAAR) in Poland and CFC (Controlled Foreign Corporation) regulations made the Maltese scheme too risky.

Chapter IV: DC24 ASI – The New Era Vehicle and "Kurczewski's Praetorians"

After exiting PayPro, the empire's center of gravity shifted to DC24 Alternatywna Spółka Inwestycyjna Sp. z o.o. (KRS 0000897201). This is where Kurczewski's current investment power is concentrated. DC24 ASI is not a typical VC fund; it is a private family office with a quasi-military structure, managed by a narrow circle of trusted officers.

4.1. Power Structure: The Inner Circle

Piotr Kurczewski does not manage his empire alone, but through a group of trusted managers who act as "buffers" and controllers in portfolio companies:

- **Arkadiusz Krzemiński:** The man for special tasks and ownership supervision. His name appears on the supervisory boards of key assets: PayPo, Currency One, and until recently, Saule Technologies. His presence in the supervisory body is a signal of Kurczewski's direct control over finances (Cash Flow Control).
- **Anna Szymańska-Piper:** Operational and executive manager. She serves as the President of the Management Board of ADM 14 Sp. z o.o. (KRS 0001087822)—an entity providing administrative services for the DC24 group—and sits on the boards of special-purpose vehicles (e.g., Ovidius Sp. z o.o.). She is responsible for the back-office infrastructure and legal support of the holding.

4.2. Investment Portfolio: From Cash Cows to Deep Tech

The investment strategy of DC24 ASI is based on financing high-risk ventures (RES, Deep Tech) using dividends generated by cash cows (Fintech).

Table 4.1: DC24 ASI Portfolio Matrix

Category	Company	Portfolio Role and Strategy
Fintech (Cash Cow)	Currency One SA	Operator of Walutomat/Internetowykantor. pl. Piotr Kurczewski as CEO. The crown jewel generating steady, high cash flow, financing other investments.
Fintech (Growth)	PayPo Sp. z o.o.	Leader in Buy Now Pay Later (BNPL). Kurczewski as a strategic investor. Supervision: A. Krzemiński. Potential for the next big exit.
Energy (Strategic)	Columbus Energy SA	Investment in a ~20% share package. Strategic partnership with Dawid Zieliński.
Deep Tech (High Risk)	Saule Technologies	Perovskite cells. A rescue investment that turned into a brutal fight for control (details in Chapter V).

Industry (Circular)	Syntoil SA	Tire recycling and technical carbon black. Circular economy technology.
Zombie Assets	Marmur Sławniowice	A company with negative capital and massive debt, maintained for control over deposits ("License & Land Hold").

Chapter V: The War for the Sun – Conflict in Saule Technologies

The most dramatic, multifaceted, and current (as of December 2025) chapter in Piotr Kurczewski's history is the conflict surrounding Saule Technologies. It is a classic clash between a visionary scientist (Olga Malinkiewicz) and hard private equity capital (DC24 ASI) alongside a stock market player (Columbus Energy). This case, publicized by media (Kanał Zero, Women in Tech), reveals the darkest sides of science-business cooperation in Poland.

5.1. Genesis of Entry: The Rescuer in Times of Plague and the Leverage Mechanism

In 2023, Saule Technologies found itself on the brink of bankruptcy. The previous main sponsor, Columbus Energy, was struggling with its own liquidity issues. At that point, Piotr Kurczewski entered the scene with DC24 ASI, offering bridge financing.

The structure of this transaction, however, was a "Trojan horse." Kurczewski provided a 40 million PLN loan that was:

1. **Convertible into shares:** Giving the right to take a significant stake in case of non-repayment.
2. **Secured by warrants and pledges:** Registered and civil pledges were established directly on the shares of the founder, Olga Malinkiewicz (14,488,368 shares).
3. **Restricted by covenants:** Veto rights for DC24 ASI in key decisions and a voting agreement to vote in line with the investor's will.

5.2. Escalation: Hostile Takeover and Coup d'État (May 2025)

In April 2024, the conflict erupted in full force. DC24 ASI, citing a breach of contract terms, proceeded to execute the securities, taking over voting rights from Malinkiewicz's shares. The final act of the drama unfolded in May 2025.

- **May 20, 2025:** The Supervisory Board (controlled by Kurczewski's and Columbus's people) dismissed Olga Malinkiewicz from the Management Board. In her place, Michał Gondek—a representative of Columbus Energy—was appointed.
- **May 26, 2025:** These changes were quickly entered into the KRS.
- **November 2025:** Despite Olga Malinkiewicz's complaint, the District Court in Wrocław upheld the entry, legitimizing the investors' takeover of operational control.

Olga Malinkiewicz was reduced to a minority shareholder without influence over the company she created. In interviews, she describes psychological pressure, "vomiting from nerves" in the restroom, and the atmosphere of intimidation that accompanied the signing of investment documents.

5.3. Information Asymmetry and the Core of the Dispute: The Truth about Production

A key element of the investors' narrative (Dawid Zieliński/Columbus) justifying the takeover was the claim that the company for years "had not produced a single module" and the production line was a fiction. These allegations were brutally amplified in Krzysztof Stanowski's Kanał Zero.

However, new evidence—including a detailed statement from Katarzyna Kruk, the long-time manager of the pilot line team—sheds entirely new light on these accusations and exposes fact manipulation by the investors.

Table 5.1: Narrative Confrontation – Zieliński's Allegations vs. Kruk's Technical Evidence

Dawid Zieliński's Allegation (Investor)	Technical Facts per Katarzyna Kruk (Production Manager)	Verification Assessment
"Saule did not produce a single module."	Scale of Thousands: Thousands of modules were produced. A special measurement simulator was built to handle 80 modules in <10 min. Dawid Zieliński personally received several thousand modules.	Zieliński's allegation is patently false or based on a redefinition of the word "module."
"Lamination of \$1m^2\$ happened in a lab."	Physical Impossibility: In the lab, the max format is A4. \$1m^2\$ modules were entirely laminated and cut on the pilot line, which had better stability	Zieliński demonstrates a lack of elementary knowledge about his own company's technological process.

	than lab equipment.	
"Throughput < \$1m^2\$ daily."	Front-end: \$4 m^2\$/day (one shift). Back-end: up to \$50 m^2\$/day (depending on product). Annual line throughput reached \$1000 m^2\$ (~450,000 modules/year).	Manipulation of data by the investor—confusing prototyping with mass production.
"The line doesn't produce; processes are manual."	Out of Necessity: The line was fully functional (laser, ink-jet, screen printing). Manual elements resulted from a lack of budget for automation (no paste dispenser), not a lack of technology.	Cynical use of underinvestment (for which the investor was responsible) as a criticism of the technology.
Factual Status Verification	Lack of Visits: Throughout years of work, Dawid Zieliński never visited the plant to verify the process.	"Management by Spreadsheet" without operational understanding.

Katarzyna Kruk states directly: "*This statement [about lack of production] is absurd. The scale of production on the pilot line was so massive that the numbers run into the thousands.*" She also points to a paradox: investors halted funding for automation (e.g., buying a dispenser) and then used manual labor as an argument proving technological immaturity.

5.4. The Human Factor: "Business Nightmare" and Women in Tech

This conflict also has a symbolic dimension. Olga Malinkiewicz, a "Women in Tech" icon, became a victim of her own success. As noted in the "Perspektywy Women in Tech" report, what was supposed to be a reason for national pride turned into a "business nightmare." Malinkiewicz emphasizes that the charge of misleading investors is hurtful, as ambitious development plans (e.g., 100 MW capacity) were scenarios dependent on funding, not guarantees. All shareholders, including Kurczewski (sitting in governing bodies through his people) and Zieliński, were kept informed about progress and limitations.

The drama of Saule employees completes the picture. According to Katarzyna Kruk's statement, after the takeover in May 2025, employees heard from Dawid Zieliński only that "he was sorry" but there would be no funding. They were left without information, without representation on the board, and forced to seek claims in labor court instead of using the Employee Guaranteed Benefits Fund (which would have been possible if bankruptcy was declared).

5.5. Endgame: Scorched Earth Strategy (December 2025)

By the end of 2025, the investors' strategy became clear: drive the company into insolvency to take over the technology "cleanly."

- **The Trustee Threat:** Reports in the media suggest the preparation of bankruptcy filings.
- **Ultimatum:** Investors gave the "Polish state" until December 16 to buy out assets, threatening to sell them off.
- **Debt Spiral:** Malinkiewicz accuses Kurczewski and Zieliński of deliberately indebteding the company and blocking funds for basic health and safety (BHP) materials to force a surrender.

Chapter VI: Zombie Companies – The Mystery of the Sławniowice Marble

Alongside big tech, Piotr Kurczewski maintains assets in the traditional sector characterized by a specific "zombie economy"—the marble mines in Sławniowice.

6.1. Financial Analysis of "Marmur" Sławniowice Sp. z o.o.

This company (KRS 0000247754) is a financial corpse. Piotr Kurczewski owns approx. 90% of the shares. Financial data from 2024 is alarming:

- **Assets:** 7.5 million PLN.
- **Liabilities:** 11.67 million PLN.
- **Equity:** Negative (-4 million PLN).
- **Debt Ratio:** 156% (Technical Bankruptcy).

6.2. The "License & Land Hold" Strategy

Why does a rational investor maintain such an entity? The analytical hypothesis points to a "License & Land Hold" strategy. The company's value lies not in its current operations (extraction) but in its unique fixed assets (land, marble deposits) and hard-to-obtain mining licenses. Maintaining the company on the "life support" of owner loans allows for blocking competitors' access to deposits. The existence of a twin company ("Marmury" with a 'y' at the

end) suggests preparations for an "asset flip"—moving assets to a clean entity and leaving debts in the old shell.

Systemic Conclusions: Profile of the Complete Investor

The analysis of Piotr Kurczewski's activities reveals the profile of a "complete investor," operating at the intersection of technology, law, and finance with surgical precision.

1. **Strategic Patience:** He can build value over decades (Przelew24) to strike at the perfect market moment.
2. **Brutal Pragmatism:** In business relationships (Saule, conflict with Nets), he does not hesitate to use the heaviest legal instruments (pledges on shares, KRS blocks) to secure his interests. Sentiments play no role—only leverage matters.
3. **Diversification through Control:** Regardless of the industry, Kurczewski always aims for full control—whether through majority stakes or through debt instruments and covenants that give him absolute power in crisis situations (the Saule case).
4. **A Sealed Ecosystem:** He surrounds himself with a narrow circle of trusted people (Krzemiński, Szymańska-Piper) and uses top-tier lawyers (Gessel), making his structures resistant to external shocks.

For a participant in the competition on Piotr Kurczewski, this story is a lesson in real capitalism. It is a tale of how Polish capital learned to play the global game, exploiting loopholes in the legal system, the inertia of courts, and the naivety of scientists to accumulate power and resources. In this game, technology is just a chip, and the winner is the one who controls the Excel spreadsheet and the KRS entries.

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