

The Great Book of Knowledge about Piotr Kurczewski's Empire: Strategic and Analytical Report for the Competition:

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

Piotr Marcin Kurczewski represents a phenomenon on the Polish business scene, embodying the evolution of domestic capitalism – from organic grassroots work in the early internet era, through advanced financial engineering in the market maturation period, to aggressive investments in deep tech and renewable energy sources. This report, prepared for participants of the most demanding economic knowledge competitions, is not merely a collection of facts. It is a systemic deconstruction of the *modus operandi* of an investor who revolutionized the payments market in Poland, only to subsequently use the accumulated capital to build a multi-layered holding where innovation intertwines with a brutal game for corporate control.

The aim of this study is to provide the contest participant with total knowledge – covering not only dates and company names but, above all, cause-and-effect relationships, hidden legal mechanisms, and psychological profiles of key players. The analysis covers four decades of economic transformation, focusing on capital accumulation mechanisms, exit strategies, and risk management in an environment of regulatory uncertainty.

Chapter I: Genesis and Foundations – The Era of the Abramowicz Family and Tech Incubation

To understand Piotr Kurczewski's position today, one must go back to the 2000s, when the foundations for Polish e-commerce were being laid in Poznań. Piotr Kurczewski was not the sole demiurge of this success; at its core lies the work and vision of the Abramowicz family – Zbigniew and Katarzyna – whose role in the history of Przelewy24 is fundamental and often unjustly marginalized in the mainstream narrative.

1.1. The "Garage" Model and the Abramowicz Serial Entrepreneurship

This story begins in 2004, in the "basement rooms of the family home" of the Abramowicz family.¹ It was there, in a classic startup model, that Zbigniew Abramowicz (father, main designer, and technological visionary) and Katarzyna Abramowicz (daughter, responsible for

legal aspects and business development) began building an ecosystem of digital services. The Abramowicz operating model, which became the base for Kurczewski's later empire, relied on the serial production of solutions addressing specific problems of the nascent internet market.

- **Bilety24:** A pioneering ticket sales system that introduced the revolutionary capability in Poland to print a ticket with a barcode at home. Katarzyna Abramowicz personally visited cinema directors in Warsaw and Poznań, breaking the mental resistance to digitization.¹
- **Przelewy24:** A project that grew out of the necessity to handle payments for the ticketing service and became the "crown jewel." Its value stemmed from integrating the fragmented banking system into a single interface (payment gateway), which at the time was an insurmountable barrier for most e-stores.
- **Box24:** An innovative press advertisement system.

The key moment that defined the future of these assets was the decision to sell. As Katarzyna Abramowicz recalls: "Selling provides immediate funds that we would otherwise have to wait a long time for."¹ The transaction, in which the Abramowiczes sold controlling stakes in three companies simultaneously to a "group of investors" (headed by Piotr Kurczewski), was a classic *acqui-hire* combined with technology acquisition. Kurczewski didn't just buy code; he bought market position and a ready revenue stream.

1.2. DialCom24: From Technological Engine to Liquidation

The central entity in this early architecture was DialCom24 Sp. z o.o. (KRS 0000306513).¹ For years, it served as the technical operator and incubator.

For the contest participant, it is crucial to understand the process that can be called corporate recycling. As the payment business grew and required KNF licenses, key assets (the Przelewy24 brand, agreements with banks, technology) were transferred to a newly created regulated entity – PayPro SA (KRS 0000347935).²

The Phase-Out Process:

DialCom24, after fulfilling its role as an incubator and transferring value to PayPro, became redundant. Its history ends definitively on November 30, 2021, when it was struck off the register of entrepreneurs.²

- **Strategic Conclusion:** The liquidation of DialCom24 is a textbook example of "corporate clean-up." It allows for cutting ties with historical liabilities, potential claims from minority shareholders from the early stage (including potentially the Abramowicz family, if they remained in the old company structure), and simplifying the holding structure before transactions with foreign entities.

1.3. The Role of Guarantors and Trusted People

Already at this stage, key figures appear in Kurczewski's entourage who will accompany him in subsequent decades. Analysis of registers indicates the presence of individuals such as **Arkadiusz Krzemiński** and **Anna Szymańska-Piper**. Although their role fully blooms in the DC24 ASI stage, their presence in the ecosystem of companies linked to Kurczewski (e.g., in

supervisory bodies of later companies like PayPo or Currency One) suggests the building of a narrow circle of trust, a hermetic "inner circle," managing the holding's interests.³

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

The transformation of Przelewy24 from a local integrator into a player of European rank is a case study of a successful *scale-up* strategy. The key to success was PayPro SA obtaining the status of a National Payment Institution (KIP), which allowed for independence from banks and direct transaction processing.

2.1. Anatomy of the Transaction with Nets (2019-2021)

In 2019, Piotr Kurczewski made the transaction of a lifetime, selling a majority stake in PayPro SA to the Danish giant Nets Denmark A/S. This was the culmination of a multi-year market consolidation process, in which Nets had previously acquired Dotpay and eCard. The resulting group, P24 Dotcard, was intended to dominate the payments market in Central and Eastern Europe (CEE).⁵

Transaction Parameters (Data Points):

- **Buyer:** Nets Denmark A/S (market leader in the Nordics and DACH).
- **Subject:** 51% of shares in the new holding P24 Dotcard Sp. z o.o., controlling PayPro, Dotpay, and eCard.
- **Legal Structure:** Piotr Kurczewski, through his investment vehicles, took minority shares in P24 Dotcard, retaining influence over management during the transition period (earn-out period).
- **Legal Advisory:** A key role in the process was played by the law firm **Gessel**, and personally by attorney **Michał Bochowicz**.⁶ His role as the legal architect of this transaction ("managing associate") was crucial in securing the seller's interests. Gessel advised on the sale of the package, structuring the investment agreement, and negotiations with the Danish partner.

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

The most intriguing aspect of this transaction, which should be known to every expert participating in the competition, is the paralysis in the National Court Register (KRS) that has lasted for years. Although Nets Denmark announced full assumption of control and buyout of shares in July 2021, the court register for the company **P24 Dotcard Sp. z o.o.** (KRS 0000629532)⁷ did not reflect this state for a long time, showing historical ties to Kurczewski.

Table 2.1: Legal Gap Analysis

Area of Analysis	Factual State (according to Nets statements)	Registry State (KRS - Blockade)	Strategic Implications
Ownership	100% Nets Denmark	Piotr Kurczewski /	Reputational risk for

	A/S	DC24 ASI (historically)	Nets; uncertainty for contractors.
Control	Board nominated by Nets	Dispute over representation	Possibility of challenging board resolutions by a third party.
Dispute Status	Transaction Closed	Proceedings pending / Security	Existence of court orders blocking the entry (so-called <i>injunctions</i>).

Genesis of the Conflict:

The statement issued by Nets and Przelewy24 is an act of corporate desperation. The phrase: "Mr. Piotr Kurczewski... has no influence on the P24 group... Nets Denmark A/S is awaiting the update by the registry court" suggests that Kurczewski (or entities linked to him, e.g., minority shareholders from the Dotpay/eCard consolidation times) are using procedural instruments (challenging resolutions, motions for security of claims) to block the formal disclosure of ownership changes.⁸

This is a powerful negotiation tool (leverage), potentially used to force additional payments (so-called post-closing adjustments) or more favorable exit terms from minority packages. For the contest participant, this is proof that Kurczewski can play hard even with global corporations.

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

Understanding Piotr Kurczewski's effectiveness requires analyzing his activities beyond Poland's borders. The "Paradise Papers" report revealed the existence of an advanced optimization architecture created in the middle of the last decade.

3.1. The Maltese Bermuda Triangle: Cheshire and QR Limited

In January 2015, at the peak of **Currency One SA's** development (formed from the merger of Internetowykantor.pl and Walutomat.pl), Piotr Kurczewski registered two key entities in Malta:

1. **CHESHIRE MALTA LTD** ⁹ – registration date: 08.01.2015.
2. **QR LIMITED** ⁹ – registration date: 06.01.2015.

Piotr Kurczewski's Roles:

In the registry documents (Malta Business Registry), he appears as:

- **Director,**
- **Legal Representative,**
- **Judicial Representative,**

- **Shareholder** (indirectly or directly).

3.2. "Tax Refund System" Mechanics

Why Malta? At that time, Malta offered a unique tax imputation system within the EU. Although the nominal CIT rate was 35%, foreign shareholders (i.e., Kurczewski's Polish holding companies) could apply for a refund of 6/7 of the tax paid.

- **Effective Tax Rate:** Dropped to the level of **5%**.
- **Operational Application:** These companies likely served to:
 - Invoice intangible services (consulting, IT, marketing) to Polish operating companies (Currency One, PayPro), generating costs in Poland (reducing CIT) and profits in Malta (taxed at 5%).
 - Manage currency liquidity (FX liquidity management) for online exchange offices, bypassing the spreads of Polish banks.

3.3. The Polish Trace: QR Sp. z o.o. in liquidation

The existence of the Maltese QR Limited has its mirror reflection in the Polish KRS in the form of **QR Sp. z o.o.** (KRS 0000373840).² The fact that this company is in liquidation indicates the winding down of aggressive optimization structures after 2019. This correlates with the entry of a strategic investor (Nets), which as a Scandinavian entity is subject to strict ESG rules and avoids offshore-type structures, as well as changes in Polish tax law (tightening of CFC regulations and introduction of the GAAR clause).

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

After exiting PayPro, the center of gravity of the empire shifted to **DC24 Alternatywna Spółka Inwestycyjna Sp. z o.o.** (KRS 0000897201). This is where Kurczewski's current investment power is concentrated.

4.1. Power Structure: The Trusted Circle

Piotr Kurczewski does not manage his empire alone. He has built a group of trusted managers around him who hold functions in the supervisory and management bodies of portfolio companies. Analysis of the KRS allows for the identification of key "officers":

1. **Arkadiusz Krzemiński:** A man for special tasks and ownership supervision.
 - **Functions:** Member of the Supervisory Board in **PayPo, Currency One, Saule Technologies**, and also in Columbus special purpose vehicles (Columbus JV).¹⁰
 - **Role:** His presence on the supervisory board means direct control by Kurczewski over the company's finances and strategy. He is the investor's "eyes and ears."
2. **Anna Szymańska-Piper:** Operational and executive manager.
 - **Functions:** President of the Management Board of **ADM 14 Sp. z o.o.** (KRS 0001087822) – an entity providing administrative services for the DC24 group,

President of the Management Board of **Ovidius Sp. z o.o.**, Member of the Supervisory Board of **Saule Technologies**.³

- **Role:** Managing the holding's back-office infrastructure and representing DC24's interests in key technology companies.

4.2. Investment Portfolio: From Cash Cows to Deep Tech

DC24 ASI's investment strategy relies on financing risky ventures (RES, Deep Tech) with dividends generated by cash cows (Fintech).

Table 4.1: DC24 ASI Portfolio Matrix

Category	Company	Description and Kurczewski's Role
Fintech (Cash Cow)	Currency One SA	Operator of Walutomat/Internetowykantor. Kurczewski as CEO. The crown jewel generating constant cash flow.
Fintech (Growth)	PayPo Sp. z o.o.	Leader in deferred payments (BNPL). Kurczewski as a strategic investor. Supervision: A. Krzemiński.
Energy (Strategic)	Columbus Energy SA	Investment in ~20% of shares. Strategic partnership with Dawid Zieliński.
Deep Tech (High Risk)	Saule Technologies	Perovskite cells. A rescue investment that turned into a fight for control.
Industry	Syntoil SA	Tire recycling. Circular economy technology.
Services	Bilety24 / YetiPay	Maintaining historical assets from the DialCom24 group.

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

The most dramatic chapter in the recent history of Kurczewski's activities is the conflict with Olga Malinkiewicz, the creator of perovskite technology. It is a classic clash of a visionary scientist with hard *private equity* capital.

5.1. Genesis of Entry: Rescuer in Times of Plague

In 2023, Saule Technologies found itself on the brink of bankruptcy. The main sponsor,

Columbus Energy, was itself struggling with liquidity problems. At that time, Piotr Kurczewski entered the scene with DC24 ASI, offering bridge financing.²

Transaction Conditions (The Deal):

- **Amount:** 40 million PLN loan.
- **Instruments:** Loan convertible into shares, secured by **subscription warrants** giving the right to take up 18.6% of the capital.
- **Covenants:** Veto right for DC24 ASI in key decisions and mandatory voting (voting agreement) in accordance with the investor's will.

5.2. Escalation: Foreclosure of Security

In April 2024, the conflict erupted with full force. DC24 ASI, citing a breach of contract terms (likely lack of repayment or breach of ratios), proceeded to execute the securities.

- **Mechanism:** Establishment of a registered and civil pledge on **14,488,368 shares** belonging to Olga Malinkiewicz.²
- **Effect:** Takeover of voting rights from these shares by Kurczewski.

5.3. Olga Malinkiewicz's Perspective (Human Factor)

From documents and interviews, a picture of a dramatic psychological struggle emerges. Malinkiewicz describes a situation where she "vomited from nerves in the toilet," being under pressure to sign unfavorable agreements.¹

The accusations made by the founder are of heavy caliber:

- **"Debt Spiral":** Deliberately indebting the company to take it over for a pittance.
- **Sabotage:** Suggestions that Kurczewski's goal might be to "extinguish the technology" in favor of third parties ("third countries").
- **Criminal Charges:** Filing a notification to the prosecutor's office about acting to the detriment of the company (the prosecutor refused to initiate proceedings).
- **Removal from the Board:** The Supervisory Board (controlled by Kurczewski's people – Krzemiński and Szymańska-Piper) removed Malinkiewicz from the management board function, leaving her only with an academic title and blocked shares.

5.4. Role of Gessel Law Firm

In the background of this conflict, the figure of attorney **Michał Bochowicz** from the Gessel law firm appears again. It was he who advised on the investment in Saule and Columbus.¹⁴ The precision with which DC24 ASI took control of Saule suggests that the investment agreements were a legal masterpiece, designed from the beginning with a *downside protection* scenario in mind, which de facto turned into a *takeover*.

Chapter VI: Zombie Companies – The Mystery of Sławniowice Marble

On the margins of big technology, Kurczewski maintains assets in the traditional sector, characterized by specific economics. We are talking about marble mines in Sławniowice.

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

This company (KRS 0000247754) is a textbook example of a "zombie enterprise."

- **Ownership Structure:** Piotr Kurczewski holds **89-90% of shares**.¹⁵
- **Balance Sheet of Horror (2024 Data):**
 - **Assets:** 7.5 million PLN.
 - **Liabilities:** 11.67 million PLN.
 - **Revenues:** Merely 564 thousand PLN.
 - **Net Loss:** -1.49 million PLN.
 - **Debt Ratio:** 156% (Technical Bankruptcy).¹⁶

6.2. "License & Land Hold" Strategy

Why does Kurczewski, a rational investor, keep an entity with negative equity alive?

- **Strategic Hypothesis:** The company's value lies not in its operational activity (extraction), but in **fixed assets (land, deposits)** and **concessions**. Maintaining the company allows for control over a unique marble deposit without incurring full exploitation costs.
- **Role of "Marmury" Sp. z o.o.:** The existence of a twin company ("Marmury" with a 'y' at the end, KRS 0000643653) with minimal capital (5000 PLN) suggests a model where the new company can conduct commercial operations free from historical debt, while the old company acts as a "warehouse for debt and assets."¹⁷

Final Conclusions and Investor Profile

Analysis of Piotr Kurczewski's activities reveals the silhouette of a complete investor, operating at the intersection of technology, law, and finance.

1. **Strategic Patience:** He can build value for decades (Przelewy24, Marmur) to strike at the perfect moment (sale to Nets).
2. **Brutal Pragmatism:** In business relationships (Saule, conflict with Nets), he does not hesitate to use the heaviest legal and financial instruments to secure his interests.
3. **Diversification through Control:** Regardless of the industry (fintech, RES, mining), Kurczewski always strives for full control – whether through majority packages or debt instruments and covenants.
4. **Tight Ecosystem:** He surrounds himself with a narrow group of trusted people (Krzemiński, Szymańska-Piper) and uses the services of top lawyers (Bochowicz/Gessel), which makes his structures resistant to external shocks.

For the participant of the knowledge competition about Piotr Kurczewski, the key to victory is understanding this multidimensionality: from the Abramowicz basements, through courtrooms in the dispute with Nets, to Olga Malinkiewicz's laboratories. It is a story about how Polish capital learned to play the global game – and win, even if it takes place in an atmosphere of

sharp conflict.

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