

# map of **polish** **fintech** 2023

**cashless.))pl**

FIN  
TECH  
POLAND 

PARTNERZY  
GŁÓWNI:



PARTNERZY  
WSPIERAJĄCY:





Introduction	3
Introduction – Marta Życińska	4
Introduction – Paweł Franczyk	6
The role of the FinTech industry in the evolution of foreign exchange and cross-border payment services – Tomasz Stosio	9
<b>Report</b>	<b>13</b>
Commentary – Joanna Pieńkowska-Olczak	25
<b>Map of Polish Fintech 2023</b>	<b>27</b>
Commentary – Jacek Kinecki	33
Fintechs with overseas expansion potential	35
Commentary – Maciej Przygórzewski	38
Top3 investments of the biggest stars	40
Cashless Fintech 2023 awards	43
What will be the future of payments? – Joanna Erdman	56





# Sixth edition of Map of Polish Fintech is unique



Jacek Uryniuk  
Editor-in-chief of cashless.pl

The map of Polish fintech is a project that we launched in 2018. From the very beginning, it has enjoyed great interest among cashless.pl readers and has become a permanent part of the landscape of the modern financial technology industry in our country. After six years, we have decided to slightly refresh the Map to reflect Polish fintech even more fully. So this year Map looks different than in previous years and we hope the intended goal has been achieved.

As every year, its launch is accompanied by analysis based on the data obtained during work on the Map. You will find out from it a lot about the current financial situation of fintechs operating in Poland, the number of employees, investment plans of companies, their owners, etc. We believe that our analysis will help to illustrate the condition of the modern financial services industry in our country.

In the report with Map of Polish Fintech, which I hereby encourage you to read, you will also find details of this year's Cashless Fintech awards. We have awarded them for the sixth time, this year, as last year, in

six categories. Candidates for the awards were submitted by the readers of cashless.pl.

Their verification was carried out by the Presidium Chapter of the awards, and the winners were selected by members of the Chapter. members of the Chapter. We have included descriptions of all candidates, winners, categories, etc. in the report.

Once again, I invite you to read the report with the Map of Polish Fintech 2023.





# For the sixth time, Mastercard is pleased to be a partner of Map of Polish Fintech



Marta Życińska  
General Director of Mastercard Europe in Poland

For the sixth time, Mastercard is pleased to be a partner of the Map of Polish Fintech. When its first edition was prepared in 2018, 167 companies were included. This year, there are as many as 360 and we are bursting with pride to be able to witness such a dynamic growth of the fintech sector in Poland. What happens at the interface between technology and finance translates into the the number and quality of solutions that directly or indirectly reach the consumer, developing the digital economy.

What Mastercard - a global financial technology player - and each of these fintech brands have in common, is an openness to innovation. It is the the basis for development, and is a key factor in growing and building the competitiveness of businesses. It helps to increase efficiency, reduce costs, improve customer experience or create entirely new sources of revenue. It can involve the application of new technologies, introducing fresh ideas or methods of operation, or identifying additional growth opportunities. The latter also, or perhaps especially, occur in the turbulent times we are currently witnessing. Innovation should be key to the survival of companies in difficult times - it en-

ables the implementation of new solutions that improve operational efficiency and reduce costs. You just need to put what's around us into perspective and show flexibility in planning. As Winston

Churchill used to say: „Don't let a good crisis go to waste". With a great deal of empathy and understanding for the difficult situation many companies find themselves in, I have to admit that this perspective on business is the only one that has a chance of developing it, rather than just help it to survive.

As research shows, it is the biggest innovators who emerge from financial crises stronger than their competitors, mainly due to their readiness to change and their speed of reaction. The European Investment Bank has published the results of a survey in which one in three companies from central, eastern and south-eastern Europe (35%) have developed or introduced new products, processes or services, with companies from Poland (44%) and Slovenia (48%) can boast the highest level of innovation in the region in 2022. The survey also indicates current business concerns - already 87 per cent of companies see energy costs as a constraint to investment. A threat often also becomes an







opportunity. Indeed, the same study indicated that 39 per cent of companies have decided to invest in energy efficiency in 2021. It is this ability to spot opportunities and solutions forms the basis for growth and business success.

At Mastercard, we strive to recognise the potential of good ideas and a flexible business attitude, enthusiastically and openly embracing cooperation with more fintechs. We work with start-ups in 172 countries and we have supported 260 companies from 40 countries through our Start Path Global programme. It brings together multiple paths that work to raise capital, connect to the wider payments ecosystem and create a more inclusive economy. Since 2014 more than 350 companies have participated in the programme, some of which have achieved

unicorn status (a company valued at more than US\$1 billion) or have gone public. Recently, AIS Gateway was the only company from Poland to get into the next edition of the programme Mastercard Start Path programme in the area of open banking.

Inviting you to embark on a journey with the Map of Polish Fintech, I am convinced that it will be an interesting and inspiring read. I warmly congratulate all the companies featured in this year's list and wish them further success!





# Dynamic times create huge opportunities for the development of innovation in the FinTech sector. Ultimately, however, it is customers will decide which of them will stay with us for longer



Paweł Franczyk  
Managing Director of the Digital Sales Channels Division, Alior Bank

We are very pleased that Polish innovation and the entire FinTech ecosystem has been developing so rapidly in recent years. Its potential is still enormous, which only strengthens our belief that initiatives such as the Map of Polish Fintech are very much needed.

At Alior Bank, we carefully analyse and curiously observe the FinTech sector in order to draw on its potential in the most effective way. Since the beginning, innovation has been at the core of our DNA and an important part of our growth strategy. The dynamics of change in the world in recent years, has further accelerated the uptake of modern solutions. Their successful implementation includes cooperation with FinTechs, in which we have long seen great value and opportunity. With the introduction of new technologies, we are accelerating business transformation. All the more so as the share of customers who prefer digital contact with their bank has been growing steadily for years. We make sure that their experience is the best it

can be, and every improvement or service implemented is the source of our pride.

We are proud to co-create sector solutions such as BLIK. Its huge popularity confirms the high level of adoption of innovative solutions by Polish consumers. As Alior Bank, we want to respond to their most important needs. The result of this effort is the implementation of the Alior Pay service, which, by means of deferred payments, is intended to facilitate shopping processes. Already our customers can use their preferred purchasing methods while being sure that deferred payments with Alior Bank are fast, convenient and fully secure.

We are well aware of the fact that using a single, standardised business model or product is no longer sufficient. The natural direction of development is hyper-personalisation based on artificial intelligence, which allows us to maximise the tailoring of offers to the current preferences and needs of our customers. We combine the power of data and technology in order to





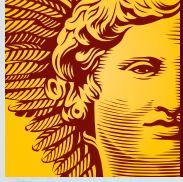
build deep, individual and, above all, lasting relationships.

We closely monitor the needs of our customers, which is why we are aware that there are groups among them that require products and services tailored to their non-standard needs. One of Alior Bank's values is inclusiveness. That is why we are working on solutions that will also be ideal for seniors and children. In both of these cases, we recognise that standard banking products and services do not quite meet their requirements. Our task is to create solutions that are secure, functional and engaging for seniors, for example. We want every customer to be able to seamlessly use the bank's mobile app, as well as the financial products we offer.

We encourage you to take part in our FinTech collaboration programme, in which we offer, among other things a special project path, consultations with experts or research with clients. This is how our collaboration with Billtech was conducted. It is a participant of our accelerator programme, which resulted in the 'My Accounts' service. This solution allows customers to efficiently monitoring and paying their bills for various services without the need to search for account numbers or log into separate systems.

In such dynamic and uncertain times, it is the innovative companies that are opening up the prospects of global success. I congratulate and wish good luck to all the brave ones who have set their sights on developing their businesses in the FinTech industry and participate in building this sector! We are proud to be a partner of this year's Map of Polish Fintech. We encourage everyone to read the summary and wish you a pleasant and inspiring journey.





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# GET BIG

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Oferujemy:

- /// Specjalną ścieżkę projektową w banku.
- /// Mentoring biznesowy i technologiczny.
- /// Konsultacje UX.
- /// Badania z klientami.
- /// Dostęp do ekosystemu fintech za pośrednictwem sieci naszych partnerów.

**ZGŁOŚ SIĘ DO NAS**







# The role of the FinTech industry in the evolution of the currency exchange and cross-border payment services



Tomasz Stosio  
Head of Payments OANDA TMS  
Brokers S.A.

The foreign exchange market has undergone significant changes in 2022 that have influenced its evolution and development. First and foremost, the global economic and political situation has had a direct impact on exchange rates and fluctuations in the foreign exchange markets, and thus also indirectly on market participants. Invariably, the FX market remains the largest segment of the financial market. Daily FX turnover reached USD 7.5 trillion in April 2022 and its high volatility can affect the health of the world's economies.

Over the past year, we have been dealing with uncertainty surrounding the economic recovery from pandemic COVID-19. With the progress of vaccination programmes and unfreezing of economies, currency markets have experienced significant volatility. Increased expectations of economic recovery, additional fiscal stimulus and changes in the monetary policies of many countries have contributed to fluctuations in currency values.

The armed conflict in Ukraine has introduced additional volatility and fluctuations in exchange rates. The political and

military situation in the region has introduced uncertainty and risk, which has contributed to volatility in the market. It is also worth mentioning government regulations and political changes, that have affected the foreign exchange market in 2022. The governments of various countries introduced new regulations and restrictions in order to ensure greater transparency and security in foreign exchange transactions. Financial institutions had to adapt to these regulations, which often required investments in technology and procedures related to anti-money laundering and fraud.

In addition, the rapid development of technology and the rise of fintechs have contributed to the continued growth of the international payments and foreign exchange market.

In recent years, more people have been using online platforms and mobile applications dedicated to managing finances and making FX transactions or payments.

The value of the global FinTech market is projected to reach US\$332.5bn by 2028, with an annual growth rate (CAGR) of 19.08%. The FinTech industry is also de-





veloping dynamically in Poland. According to the data, in 2022 299 companies were operating in the market, a significant increase compared to 167 companies in 2018. This makes Poland a stable and attractive place to start FinTech projects, invest in companies in this sector and hire developers specialising in FinTech.

Traditional financial institutions such as brokerage houses and banks in Poland, have for years remained at the forefront of the use of advanced technologies: artificial intelligence, machine learning and the cloud. On the one hand, it is a way to make the sector more resilient against, among other things cyber threats and streamlining processes, on the other hand, it is a response to the increasingly rapid development of the market of non-bank financial institutions and the customers of these entities, who, using the solutions from companies such as Oanda TMS Brokers, have increasing expectations in this respect.

In the implementation of modern technologies, banks are helped by fintechs, which are becoming key to the entire digitalisation process. The priority for the coming years will be to make greater use of the cloud, above all hybrid cloud, and to further develop work on blockchain technologies in the financial sector. In order to meet the expectations of the OANDA market, TMS Brokers will this year complete the migration of the infrastructure under payment and exchange services currencies, to cloud-based solutions.

OANDA TMS Brokers is one of few companies in the market to enable high foreign exchange transactions volumes using accounts held within various financial institutions, without commissions. In practice, this means that large companies

can transfer funds in almost real time between different accounts at different financial institutions, using interbank rates without additional fees. With the help of innovative solutions, such as the integration via API protocols quote sources from multiple markets, we manage to offer competitive exchange rates comparable to those used for interbank transactions, free payment accounts in more than a dozen currencies and low-cost foreign transfers. And all this is available in a transparent and functional system. As a part of the international group OANDA Corporation, of which we became a member in 2021, we are continuously developing our API-related services. Integrating of our API with existing third-party partner platforms is easy and provides access to historical data since 1990, for more than 38,000 currency pairs and rates from over 200 currencies, commodities and precious metals. The e-commerce industry, CFOs, auditors, accountants, hedge fund managers, treasurers, developers and product managers use our API to accurately and consistently track currency movements and also to automate trading with foreign entities avoiding exchange rate risk. As a market maker we have direct access to real-time exchange rates in the following formats JSON, XML and CSV, so our client can rest assured that the data we provide is always accurate and reliable. We are trusted by clients such as Disney, FedEx, Airbnb, Amazon, Ebay and Deloitte.

Our API meets the standards of Polish API 3.0 - it is also based on the regulations of the PSD2 and is aimed at entities authorised by a competent authority or payment service provider (in accordance with Article 30(3) of PSD2).

We will, as companies that make up the



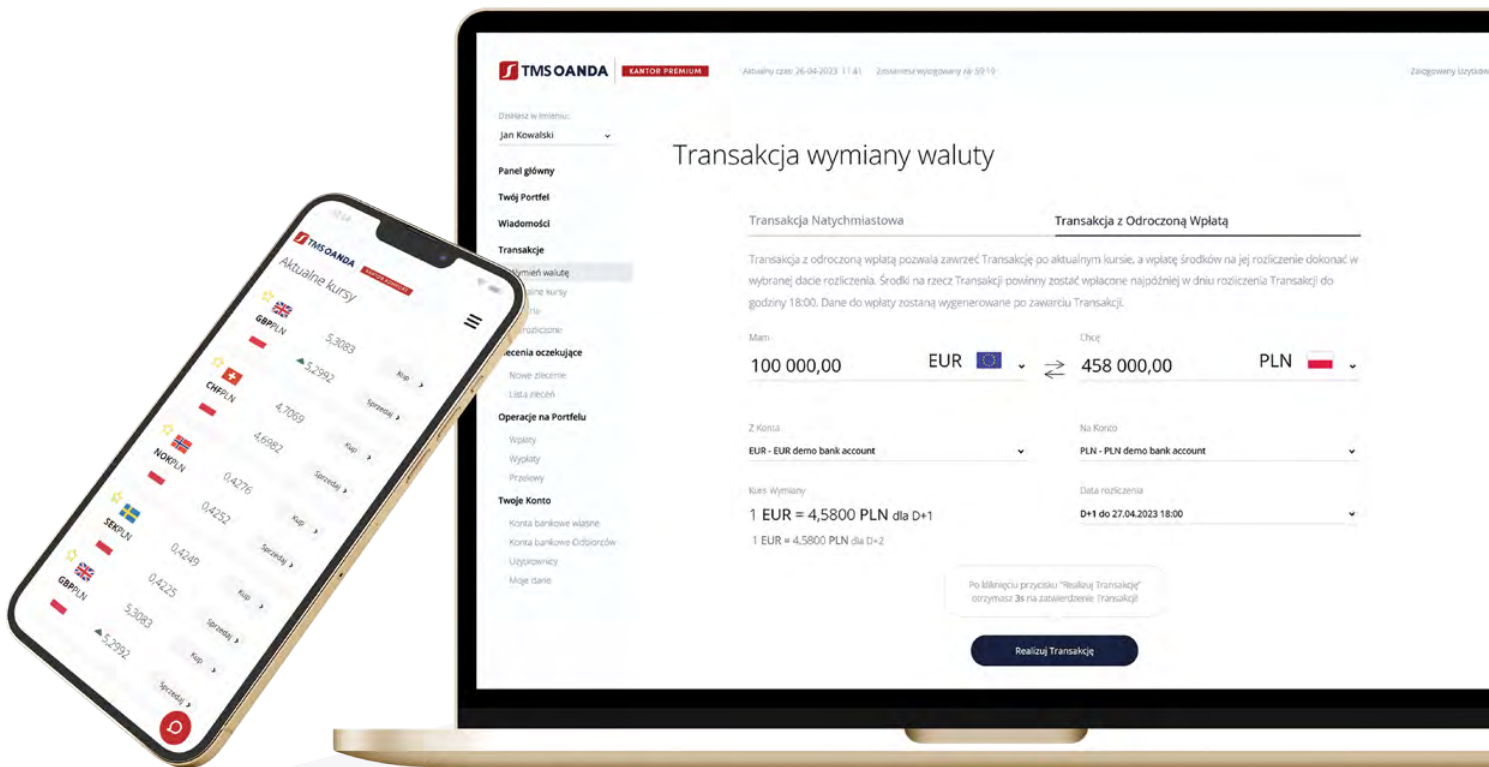


Fintech ecosystem, continue to focus on eliminating barriers to accessing financial services through the use of technology and innovative business models. Continuing to automate clearing and foreign exchange transactions, further collaboration between fintechs and traditional institutions to aiming at synergistic integration of systems and the introduction of artificial intelligence into the currency exchange market, will enable further development of services for the benefit of the most important participants, i.e. our customers.



# Wymiana walut & usługi płatnicze dla biznesu

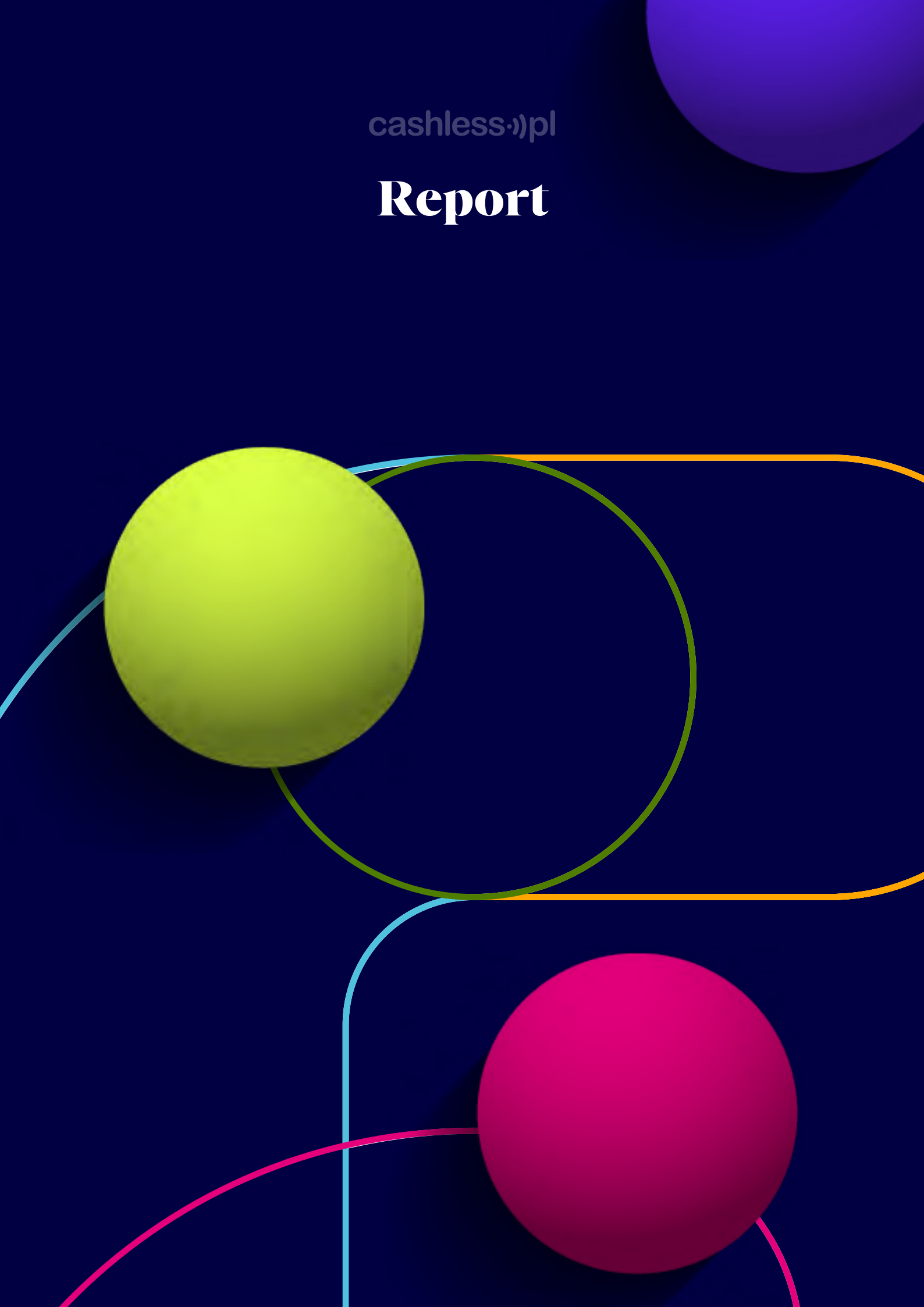
- Negocjowalne kursy wymiany walut
- Dwa modele transakcji - natychmiastowe i z odroczoną wpłatą
- Darmowe rachunki płatnicze w kilkunastu walutach
- Szybkie i konkurencyjne przelewy zagraniczne do kontrahentów
- Prosta i szybka rejestracja online





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# Report





# Report

## Map of Polish Fintech 2023

The first edition of the Map of Polish Fintech was published in 2018 and only 167 entities could be found on it. With the development of the market and the increasing popularity of the venture, the Map has grown to 417 items. And although it is more difficult to find the logos of individual organisations on it, its growing volume is a testimony to how dynamically the digital finance sector is developing in Poland.

The Map of Polish Fintech 2023 aims to bring order to this increasingly vast and complex industry, made up of many interconnected elements.

This year, the Map has a revised architecture that more adequately presents the complexity of fintech in Poland. The map consists of three layers. The first presents non-bank fintech players, which are both financial service providers (often licensed) and technology suppliers. This group is divided into 10 areas of specialisation: payments, deferred payments, bureaux de change, loans and credits, online factoring, crowdfunding, insurtech, corporate treasury management, personal finance management, blockchain and cryptocurrencies.

The second layer contains logos of technology providers to the financial sector (fintech software providers, cyber-security and identity verification and artificial intelligence) and providers of financial comparison engines.

The third layer, on the other hand, is divided into two sections: foreign fintechs operating on the Polish market and institutions supporting market development (foundations, chambers of commerce, entrepreneurs' associations) and consulting companies. The first and second layers, which are comparable to the Maps of previous years, there are 360 entities. This is a record high. Last year, there were 299, in 2021 - 274, in 2020 - 226, and in 2019 - 205.





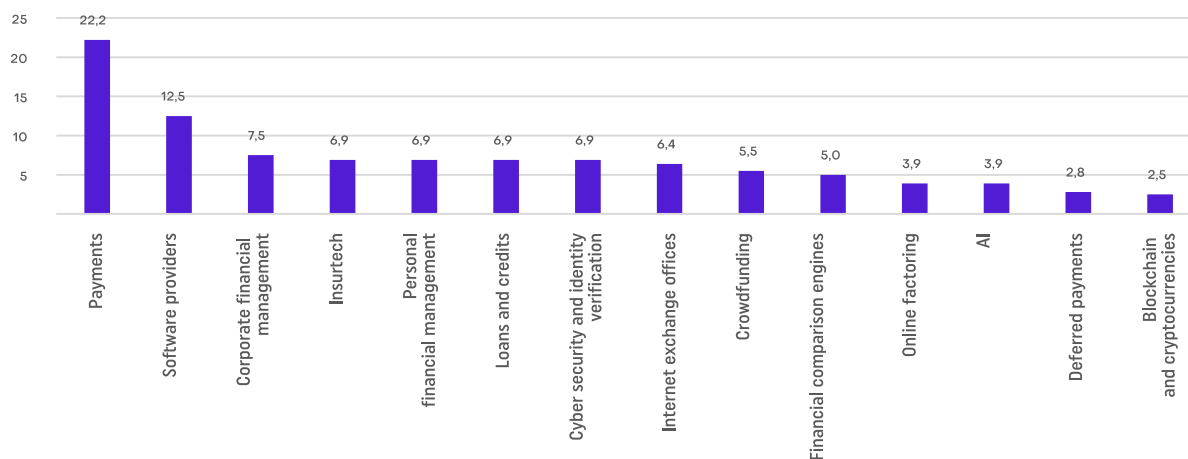
## Analysis

This year, the survey accompanying the Map, which illustrates the state of fintech development in Poland, was based on two main sources. The first is data collected using a survey conducted by cashless.pl, while the second is information from the database of Polish fintechs created and maintained by FinTech Poland. The survey itself, in relation to the previous year, was slightly modified by extending it with several new questions. Hence, some of the data has been compared with that from a year ago, while the rest is presented as completely new information. The result is a more comprehensive and accurate analysis, taking a broader view of the changes taking place in the market and their dynamics.

## Categories of Polish fintechs

Traditionally, the largest number of Polish fintechs provide payment services. On the Map of Polish fintechs 2023, as many as 80 entities were included in the payments category. They account for more than 22% of all Polish fintechs. In previous editions of the Payments Maps also represented the most numerous category. However, in second place were software providers. This year, we identified 45 entities that we included in this part of the fintech (12.5%). In the next position were companies that help other entrepreneurs and businesses manage their finances - 27 entities (7.5%). Twenty-five (6.9%) of the companies and projects each found themselves in categories such as insurtech, personal finance management, loans and credit, and cyber security and identity.

SHARE OF INDIVIDUAL CATEGORIES ON THE MAP OF POLISH FINTECH 2023, DATA IN PER CENT





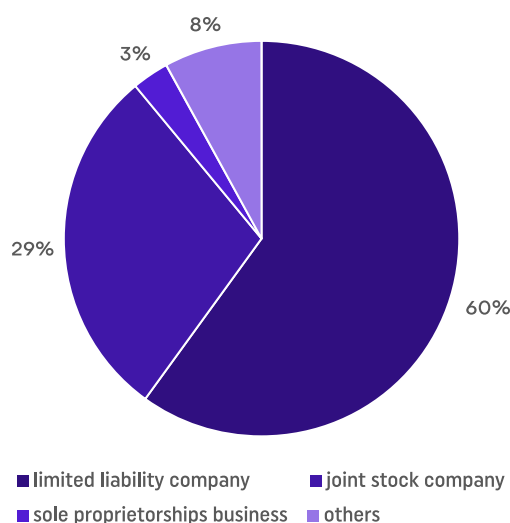
Less represented on the Map of Polish Fintech 2023 are online exchange offices - 23 entities (6.4%), crowdfunding - 20 (5.5%), and financial comparison sites - 18 (5%). Finally, the fewest Polish fintechs are active in business areas such as online factoring and artificial intelligence - 14 (3.9%) each, deferred payments - 10 (2.8%) and blockchain and cryptocurrencies - 9 (2.5%). In addition, on the Map of Polish Fintech 2023 you will find 40 foreign fintechs that have an offer intended for Polish clients, as well as 17 institutions supporting and assisting fintech industry representatives.

A total of 360 fintech companies and projects were included in the first and second layers of the Map of Polish Fintech, which are comparable to previous editions, and together with foreign entities and institutions and consulting companies, the Map counts 417 entities.

## Legal status

The data covered by the survey shows that the majority of Polish fintechs use a legal form, which is a limited liability company (60%) or a joint stock company (29%). In 2023, there is a decrease in the number of joint-stock companies by 5 percentage points and limited liability companies by 4 percentage points compared to the previous year. Changes in the legal form of fintech companies compared to 2021-2022 are relatively small. At that time, year-on-year for joint-stock company was 18 percentage points lower and 18 percentage points higher, respectively, in favour of limited liability companies. Noticeable in relation to the previous year is the increase in popularity of other legal forms of fintechs, such as sole proprietorships business or limited partnership - an increase of 9 percentage points to 11%.

STRUCTURE OF FINTECHS BY LEGAL STATUS

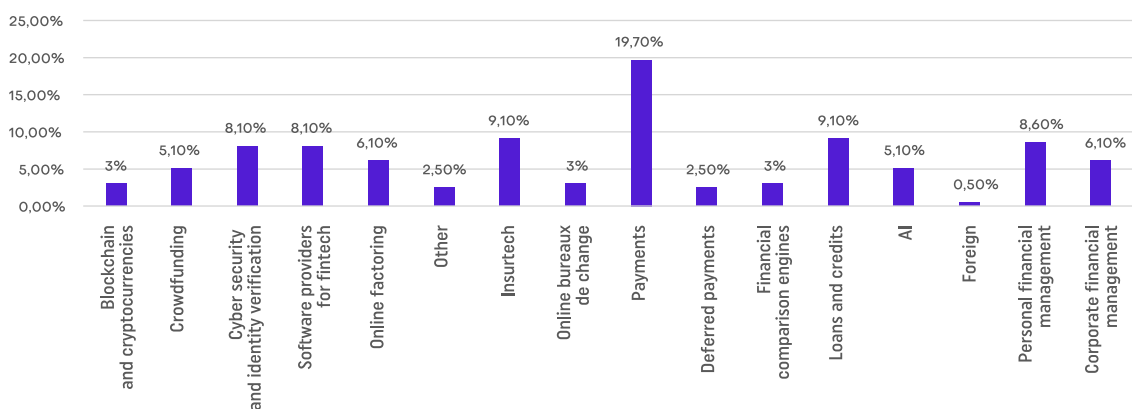




## The founding year of Polish fintechs

Poland’s fintech scene is young and the dynamics of the emergence of new players remains high. According to survey data, more than half (53%) of Polish fintechs were established after 2016. Furthermore, in recent years, on average as many as 30 new fintechs have been established each year, indicating stable growth in the sector. We expect this trend to continue in the coming years as the Polish market matures and becomes more competitive. This growth is also indirectly due to increasing customer awareness of the benefits associated with innovative financial solutions and the need to streamline financial processes in businesses. Such dynamic growth of the fintech sector in the long term may contribute to improving the competitiveness of the entire financial industry, in which the role of new players is growing at the expense of mature institutions. Among the new fintechs, i.e. those established after 2016, the sectors with the highest percentage are: payments including deferred payments (22.2%) lending and credit (9.1%), insurtech (9.1%) and software providers (8%).

STRUCTURE OF FINTECHS ESTABLISHED AFTER 2016. BY CATEGORY



## The headquarters of Polish fintechs

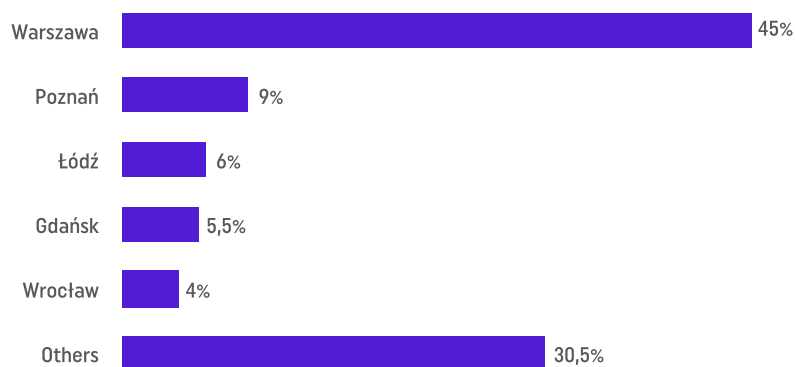
A survey of Polish fintech companies shows that the position of Warsaw as a leading centre for financial innovation in Poland has strengthened. In 2022, as many





as 45% of Polish fintechs were based in the capital, up 7 pct. per cent more than in the survey a year ago. In second place was Poznań with a 9% share, and Łódź in third place with 6%. Further down the list are cities such as Gdańsk, Wrocław, Olsztyn and Katowice. It is worth noting that the location of a company's headquarters has a significant impact on its development, especially in the fintech sector, where easier access to talent and capital, as well as more favourable infrastructure can accelerate a company's development. Warsaw, as the country's capital and largest business centre, offers the most advantages such as access to capital, investors and experts. On the other hand, the development of the industry in other cities of Poland shows that location is not the only factor determining the success of a fintech company.

PERCENTAGE SHARE OF INDIVIDUAL CITIES



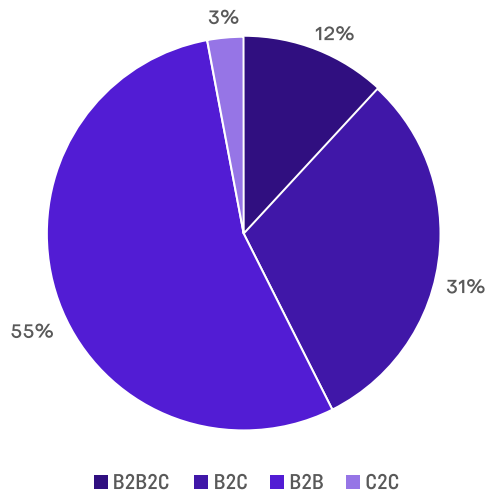
## To whom Polish fintechs target their services

According to the analysis, 31% of Polish fintechs focus on offering their services to individual customers (an increase of 8 percentage points), while as many as 55% concentrate on on business customers. There was an increase of 14 percentage points here, indicating a progressive focus on business customers in various configurations. At the same time, 12% of fintechs offer their services to consumers through other institutions.





#### CUSTOMER PROFILE OF POLISH FINTECHS



### Importance of the domestic market for Polish fintechs

According to the analysis, on average, 82% of Polish fintechs' total revenues come from sales of services to customers from Poland. Of this group, 41% of companies base their sales exclusively on the Polish market, while only 18% of fintechs make more profits from expansion into foreign markets. Most Polish fintechs are dependent on the domestic market, but at the same time there is a visible readiness for foreign expansion, as up to 39.8 per cent of Polish fintechs are also present on foreign markets.

### Number of employees

Polish fintechs are also growing in terms of size measured by the number of employees. According to data collected in the cashless.pl survey, the largest number of fintechs on the market are those with between 11 and 50 employees. Currently, their percentage is 33% and has decreased compared to last year, when it reached 39%. Small fintechs with up to 10 employees account for 27% of the companies surveyed. Companies with 51 to 100 employees account for 15% of fintechs. As many as 25% of the surveyed companies have more than 100 people on board.

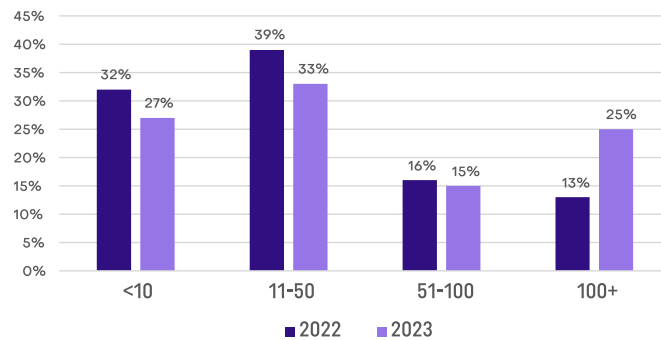
In 2022, the percentage of these largest entities was 13%, now it is as high as 25%. Based on the above data, the conclusion should be drawn that fintechs in





Poland are growing in terms of the number of employees, which indicates their expansion.

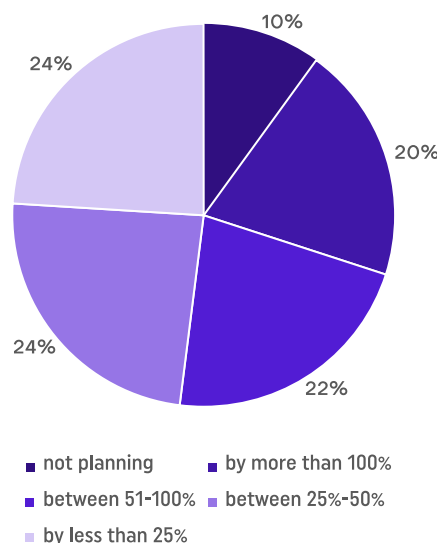
#### THE NUMBER OF EMPLOYEES IN POLISH FINTECHS



### Changes in employment

Fintechs need more and more employees. As many as 95% of fintechs surveyed by cashless.pl declare that they do not plan any staff redundancies by the end of 2023. 42% of companies will increase their headcount by more than half by the end of the year. 20% of institutions plan to increase their workforce by more than 100%. Only 10% companies do not plan to recruit additional staff. 24% of respondents will expand their staff size by between 25% and 50% in 2023. This is particularly relevant in the context of headcount reductions at global technology companies and financial institutions.

#### PROJECTED INCREASE IN WORKFORCE IN 2024







## Women’s participation in management

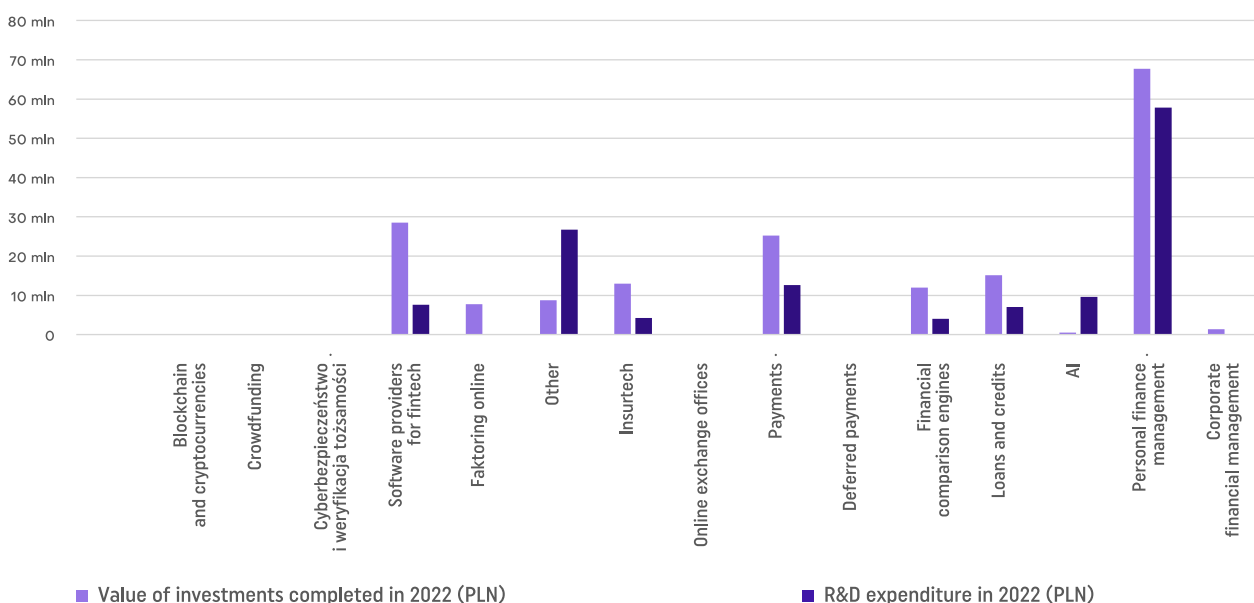
As in previous years, the majority of management positions are men. The data collected shows that only in a few fintechs the managing or co-managing person is a woman. The share of women in the population of CEOs of Polish fintechs has decreased slightly from 7% in 2022 to less than 6% at present. It is also pessimistic to note that 43% of fintech companies do not have any women on their management team, and only one had a 100% share.

## Value of investments completed and expenditure on R&D

According to the survey data, it is the personal finance management sector that is investing the most in the industry, accounting for 37% of the spend. Fintech software providers and the payments sector come next, with the remaining sectors account for the rest, or one-third of investment. The value of investment in the personal finance management sector amounted to over PLN 67 million, fintech software providers invested over PLN 28 million, and in the payments category, investments amounted to over PLN 25 million.

In the context of R&D expenditure, the personal finance management sector leads the way in Poland, with entities grouped in the in the 'other' category together account for over 64% of R&D expenditure, with the personal finance management sector alone accounting for as much as 44% of expenditure.

VALUE OF INVESTMENTS AND R&D EXPENDITURE BY CATEGORY IN 2023



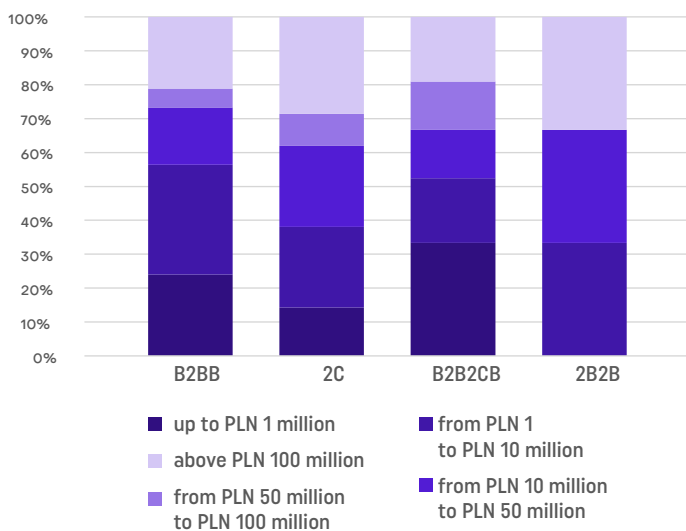


## Revenues of Polish fintechs

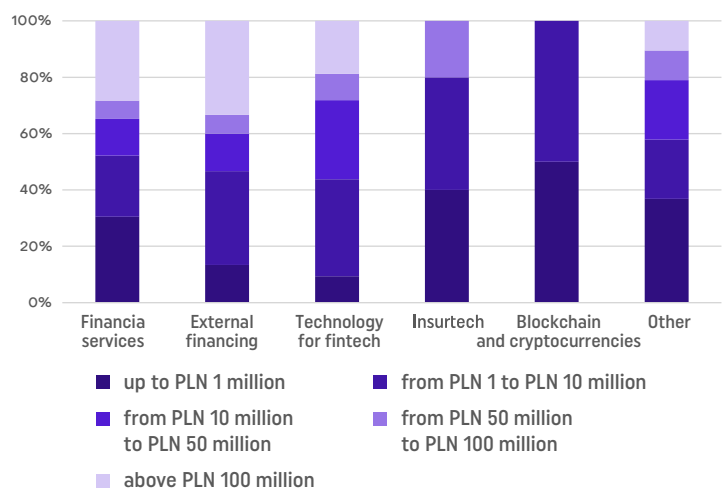
In terms of declared revenues of fintechs, last year saw a decrease of by 15 p.p. the share of those companies that recorded a turnover of up to PLN 1 million. At the same time, the share of entities with revenues between PLN 1 million and PLN 10 million increased from 20 per cent to 28 per cent. The share of fintechs with revenues between PLN 10 million and PLN 100 million also increased, from 24 per cent to 26 per cent. The percentage of the of the largest companies, which could boast revenues of more than PLN 100 million rose from 17 per cent to 22 per cent. Looking at these figures alone, one can conclude that Polish fintechs are growing. Hence the increasing share of companies with the highest revenues. At the same time, the share of entities with the lowest revenues is falling.

An analysis of the results of sales to different target groups shows that the most frequent companies in the B2B and B2C segments have a turnover of between PLN 1-10 million (32% and 24% respectively). Companies in the B2B2C segment have a similar percentage (33%). B2B and B2C companies also have a significant share of the group with a turnover of more than 100 million (21% and 29%). The same is true for companies in the B2B2C segment (19%). However, companies in the B2B2B segment are distinguished by the fact that they most frequently have a turnover between PLN 10-50 million (33%) and above PLN 100 million (19%). The fewest B2B companies have a turnover of between PLN 50-100 million (6%).

REVENUE IN 2022 BY TARGET GROUP



REVENUE IN 2022 BY BUSINESS SECTOR

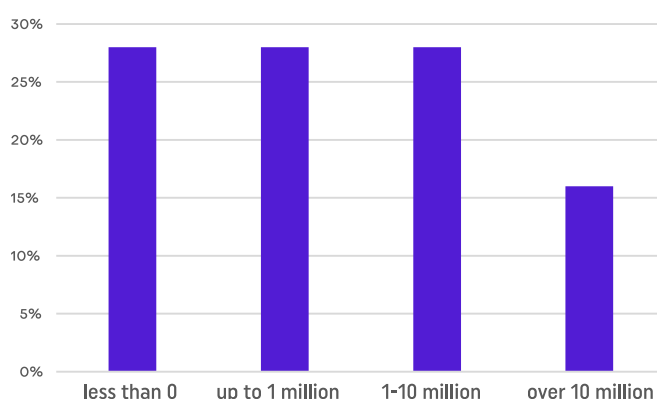




## Financial result of Polish fintechs

Among the fintechs surveyed, the number of those with a financial result in the range up to £1m, between £1m and £10m and below 0 is the same. In each of these groups the proportion is 28%. By contrast, the percentage of entities that can boast a net profit of more than PLN 10 million is 15%. The data on the financial result may indicate that fintechs in Poland are at different stages of development and that the number of entities at each stage is similar. On the other hand, the fact that the smallest part is made up of entities with the highest income, may suggest that the Polish fintech sector is still at an early stage of development.

REVENUE VALUES RANGE FOR ALL FINTECHS 2021-2023



## Category of strategic investor

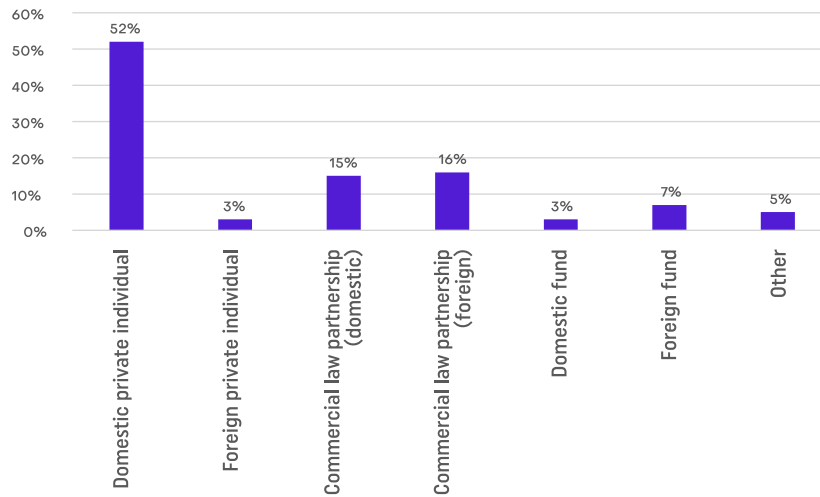
This year, the largest number of investors involved in the development of the Polish fintech sector are private individuals from Poland, who hold shares in 52% of Polish fintechs. In contrast, 16% of fintechs declare that the largest holder of their shares is a foreign commercial law company, and 15% have a Polish commercial law company as a strategic investor. Funds, domestic and foreign, are the leading owners of only 10% of fintechs originating from Poland. 7 out of 10 funds among strategic investors in the fintech sector are from abroad. The remaining 5% of entities belong to other investor categories. These results confirm the thesis that there is a definite shortage of PE funds on the Polish fintech market, and the li-





on's share of the market belongs to individuals and 24 private companies. It is also worth noting that among majority shareholders, foreign entities account for only 25%.

#### CATEGORY OF STRATEGIC INVESTOR





The financial services market, including in particular those dedicated to for e-commerce, is a dynamic and constantly evolving environment.



Joanna Pieńkowska-Olczak  
CEO of PayU in the CEE region

From a merchant's perspective, matching payment methods to the changing preferences of e-consumers, as well as the needs of the younger generation of new consumers, is a challenge, as it has a huge impact on the finalisation of the shopping basket and a good experience at the final stage of the purchase path is crucial in building customer trust and loyalty. The role of the payment operator is to provide solutions that will allow a fast, secure and comfortable completion of each transaction with a positive outcome. At PayU, we know how important it is to go through the shopping process in the most accessible way for the e-consumer. We collaborate with our partners, help them expand into foreign markets and, for more than 20 years, together we have been developing the world of e-commerce without financial borders.

As technology develops, businesses become more digitalised and digital competence on the part of consumers, certain shopping habits and user preferences in relation to the payment methods offered and other means of financing purchases are also changing. Fintechs and banks on the Polish market have already proved more than once, however, that they are able to react quickly to such developments and adapt their offerings to current needs. The report 'Map of Polish Fintech', which in this edition was expanded to include additional categories of entities, shows how advanced and developed this ecosystem is in our country. I congratulate the authors of this publication for such a comprehensive approach to the modern financial services market.



PayU<sup>®</sup>



Globalny  
zasięg, lokalne  
kompetencje.

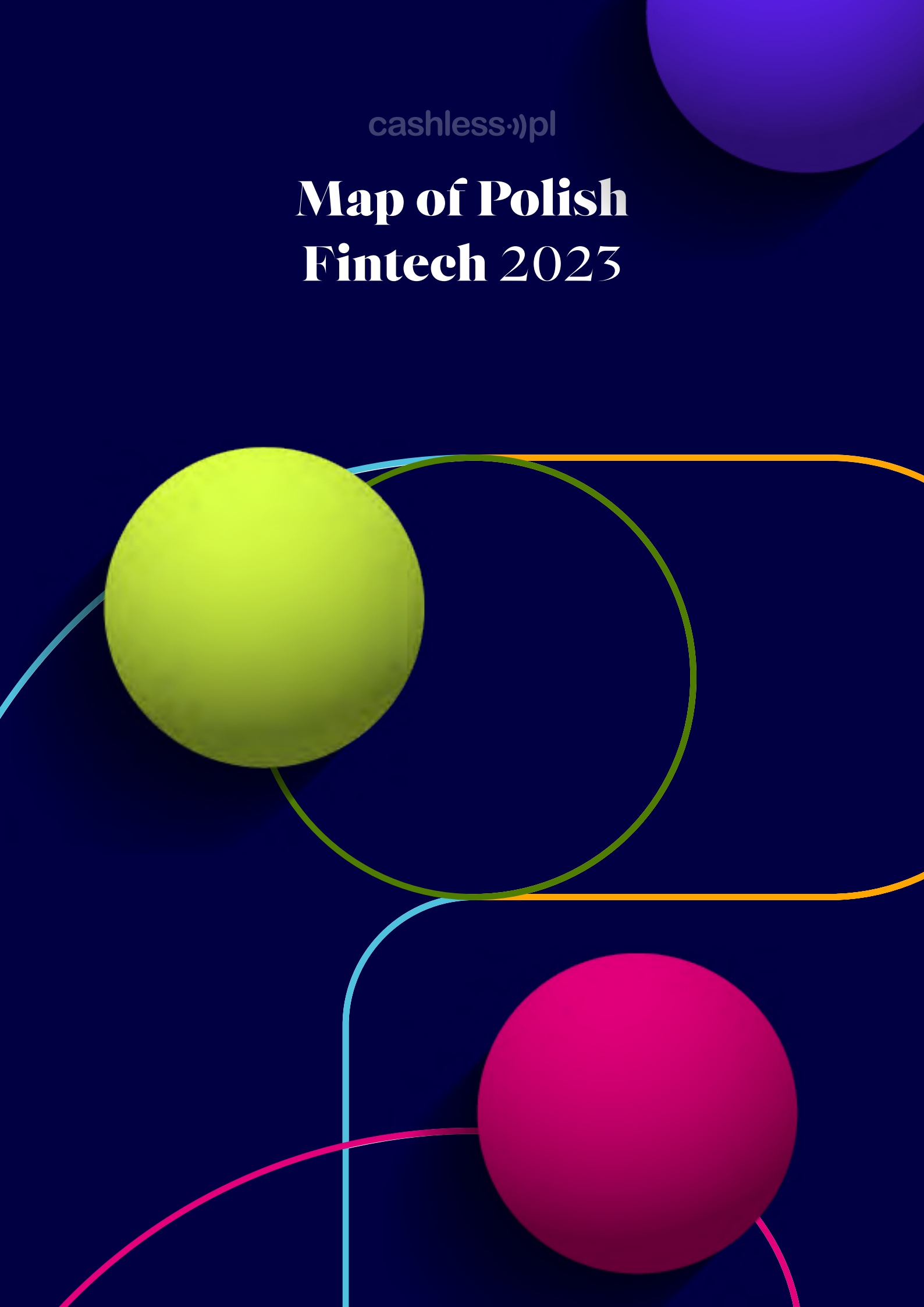


[www.payu.com](http://www.payu.com)



cashless.pl

# Map of Polish Fintech 2023





# Map of Polish Fintech 2023

## How to read the new map?

This year's edition of the Map of Polish Fintech differs from the previous versions. The main novelty is the division into three layers. The most important of these contains a dozen or so categories of fintech service providers, targeted at individual and business clients. This includes Polish fintechs, i.e. those with their head office or development centre in our country, or services offered by institutions that can be described as Polish. The second layer comprises companies providing cutting-edge services to other fintechs. This therefore includes among others, softwarehouses, i.e. IT companies producing software for fintechs, firms providing solutions for identity verification, electronic signature, etc.

In order to provide a more complete picture of Polish fintech, we have supplemented the Map by a third layer, which includes foreign fintechs and institutions supporting the development of this industry, such as foundations, consultancy and law firms. And the Map of Polish fintech 2023 looks like this:





# MAP OF POLISH FINTECH 2023

## Payments

allegro Finance Autopay apipay LOYAL BILKOM Blik booksy cardina CashBill  
Centreo elzAPP eaz P eaysend e100 dpay dotpay fpp PAY eservice  
IdoPay G4POS GoPay PolCard fintecom fiberpay FENICE KIR Express Espago IgoriaCard  
moBILET PayGo LITPAY KOLEO jactoyde iPOS zbilatem.pl imoje HALPOLSKA KARTA ROZLICZENIOWA MOBILTEK  
payeye KIR PayByNet Payair PACIFIC NOVELPAY Nico MPR Payland  
Portmonetka Planet PWAAPP PayU payto.app PAYTEL paynow PAYMENTO PAYZENT Przelawy24  
spoko spark S skycash SHARELOCK rest bill Rebell Pay QUICKO Clips straal  
zen xchanger wwwash WeSub trypay tpay tiptip SERVAL zoppka PAY

## Crowdfunding

beesfund buycoffee.to  
Crowdway CROWDconnect donatio  
Finasowo FINDFUNDS irmatia  
Navigator Crowd PATRONITE Polak  
Pomagam.pl Pomoc.pl SANCUS  
scienceship siepo vuyap wspieram.to

## Personal finance management

2ti 2take.it AIQLABS Billtech  
COBE DotBee  
exeria FITRUST goodie  
HOME PROFIT increase2.co Klasomat  
kontomierz.pl M.O.M.ONEY  
payappka plente pricer  
Rachuneco sportbonus  
symmetrical urban.one Wealthseed  
xtb

## Online exchange offices

AFORTI Amronet BezSpreadu.pl  
cinkciarz.pl conotaxia POBYR domwaluty.pl  
InternetowyKantor.pl KantorEkspert.pl  
kantorinternetowy.pl KANTOR.PL MONIE ONLINE.PL  
Liderwalut.pl kantor.pl NORDIOA  
pluskantor TMS TMSOANDA  
top FX TOPKANTOR.PL Trejdec  
Walutomat KANTOR.COM

## Insurtech

BeoSafe bezpieczny.pl  
CARROT clicket  
Decision Sciences Company beema hiPRO  
INSSUE laven  
minte OTOAgent  
Quantee Sandis  
simpl.rent skyblu.ai  
SOLUTIONS TELEMATICS  
Telemedi tensorflight  
trasti udao  
U NEXT

## Corporate financial management

ALTERA apfino AssetLife axfina Bid Finance banqup  
Cash Director Eternis EWINDYKATOR exchord fpc COMPASS  
instapay nowyinteres.pl OPEN LOYALTY Primesoft Polska pricely  
ProStream Prześwietl.pl SIMPLE Sparado's Trefix WINCO VINDICAT  
voucherify X Open Hub ZweryfikujFirmo.pl

## Blockchain and cryptocurrencies

ARI10 billon coinfirm Cryptiony  
KANGA EXCHANGE payb Ramp zondacrypto

## Deferred payments

allegro pay comfino ComperiaRaty LMPAY  
P24NOW PayPo Płać później trypay tuba.pay

## Loans

automarket BANCOVO booste carsmile cash  
credit space easycheck ClickCredit Flexee Kontomatik  
leaseLink lendi mini credit BIK Ninja Lender paytree provema  
smartney SUPERKASA.PL szybkaMoneta VISSET.PL  
vivus.PL WEALTHON wonga Wypiatka

## Online factoring

BRUTTO- CASHY  
Faktoria finiota  
Finteq FLEXIDEA  
fundio Monevia  
NFO PRAGMACO  
SmartFaktor SMEO  
transcash useme



# MAP OF POLISH FINTECH 2023

## Consultancy and intuitions

## Financial comparison engines

## Cyber security and identity verification

## Fintech software providers

## AI

## Foreigns









# Payments the strongest branch of fintech in Poland



Jacek Kinecki  
CEO of Przelewy24

The dynamic development of the financial technology sector in Poland is taking place at several levels. One of them is the emergence of further interesting projects operating at the interface of finance and technology. The authors of the Map of Polish Fintech indicate that 360 entities from various categories are already operating in the sector, which means an increase of more than 20% in relation to the previous edition. These numbers are very impressive and testify to the unprecedented uptake of non-cash solutions in Poland.

The second level worth is to take a closer look at innovation by established companies. Last year was a period of many important changes changes also for the Przelewy24 service, which operates in the most numerous category of entities on the Map - Payments.

The most visible change was the introduction of a new payment form, in which payment methods were grouped into 'baskets'. In this way, the transactional flow has become even more intuitive, and the

format itself has become comfortable and transparent. What's more, the payment page now includes the option to support charitable institutions. This project was carried out in cooperation with Donateo. The portfolio of payment methods of Przelewy24 expanded - including Visa Mobile, a card method based on a phone number. Meanwhile, the integration of Przelewy24 with the Shopify platform was completed in recent months.

It is worth highlighting the successes and dynamics of change in our market, because it is in Poland where trends that have the potential to be adapted internationally taking shape. Supporting projects such as the 'Map of Polish Fintech' or the 'Cashless Fintech Awards' is an important task in which we at Przelewy24 are happy to engage in.



# Włącz Przelewy24

i zacznij przyjmować płatności online

## Najwięcej metod płatności



Szybkie przelewy, BLIK, Google Pay, Apple Pay, P24NOW, Visa Mobile i wiele innych, które możesz włączyć w swoim sklepie.

## Rozwiązania płatnicze



Funkcjonalności, które wpływają na wyniki e-commerce: zmniejszają liczbę porzucanych koszyków i zwiększają konwersję.

## Prosta instalacja



Dzięki dedykowanym wtyczkom lub API w łatwy sposób wdrożysz płatności na swojej stronie.

## Indywidualne podejście



Pomożemy Ci rozwinąć biznes w e-commerce, proponując rozwiązania dopasowane do Twojej branży.

## Proste warunki współpracy



### Brak opłaty abonamentowej

Nie ponosisz żadnych stałych kosztów współpracy.

0zł



### Wypłata środków

Raz dziennie bezpłatnie przelewasz środki na swoje konto.

0zł



### Obsługa zwrotów

Jest zawsze darmowa.

0zł

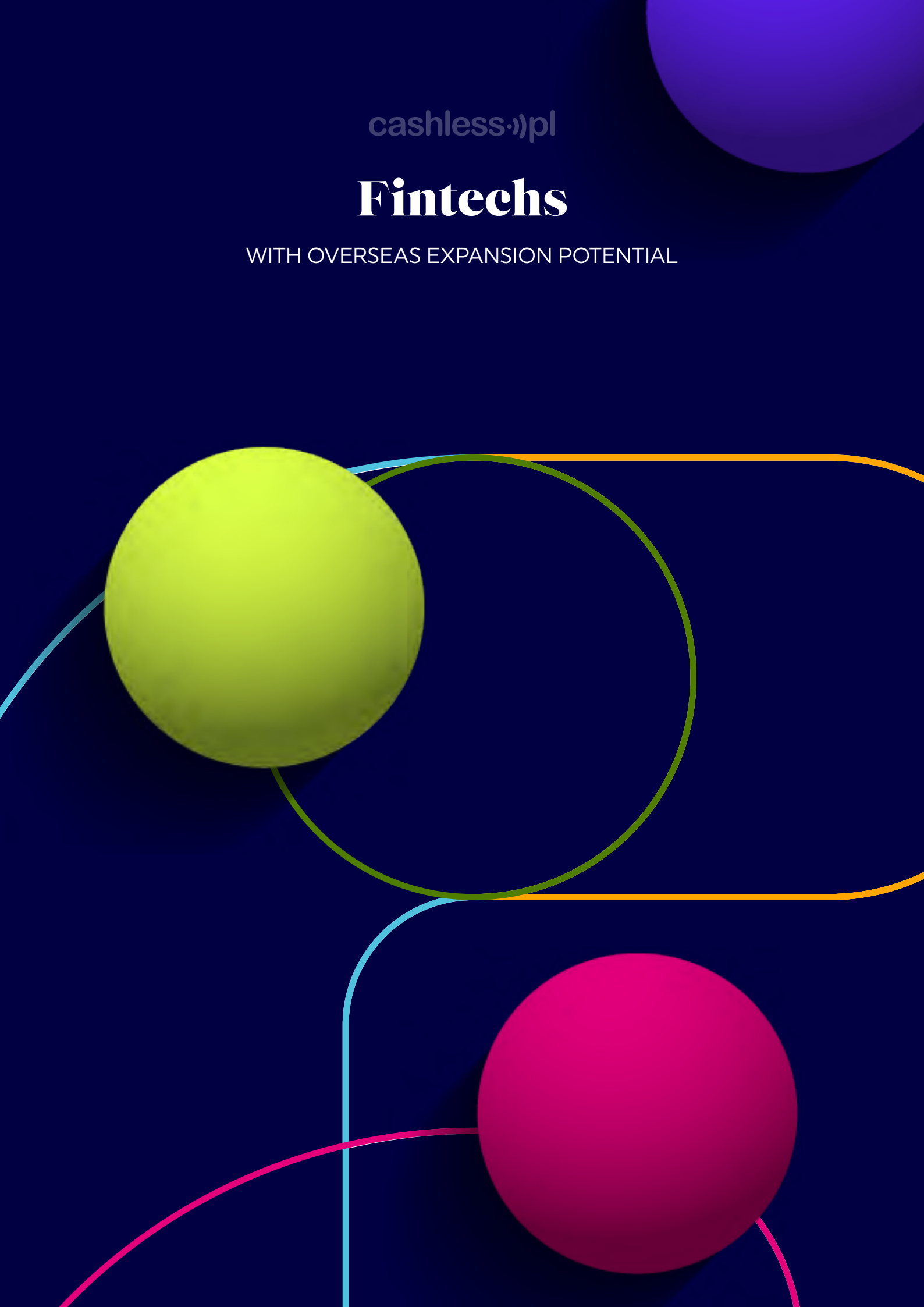
Dołącz do nas na [przelewy24.pl](https://przelewy24.pl)



cashless.))pl

# Fintechs

WITH OVERSEAS EXPANSION POTENTIAL





# LIST OF FINTECHS WITH INTERNATIONAL EXPANSION POTENTIAL

## Nasze typy



Cryptiony



Kontomatik



symmetrical

Verestro

|VODENO

Not all fintechs are likely to succeed abroad. This may be due, for example, to the specifics of the product offered, the size of the market in which they operate, the scale of operations, competition, etc. Below is a list of Polish fintechs which, in our opinion, have the greatest potential for overseas expansion.

### Blik

It is a Polish system for mobile payments, ATM cash withdrawals, P2P transfers and payments in e-commerce. It has gained a leading position in e-commerce transactions in Poland. In recent months it made its first overseas acquisition, taking over a mobile payment provider in Slovakia. It also plans to start operations in Romania, where it has already launched its own company.

### Cryptiony

Cryptiony is a Polish-British startup providing a tool for automating tax returns on cryptocurrencies. As Cryptiony Ltd. entered the UK market in 2023 with its services, it is targeting a leadership position for the entire CEE region.

### Kontomatik

Kontomatik is engaged in the provision and analysis of banking data. The company's services are based on the automatic collection of financial data via the PSD2 API from banks in Poland and Europe. Kontomatik has its own technology using machine learning, on the basis of which it offers additional analytical solutions such as financial risk analysis, scoring or transaction labelling. The company already boasts projects completed in 15 countries and is consistently looking for further markets for itself.







## Quantee

The Quantee platform is a solution for insurance companies to support the tariffing process. The tool allows users to use both traditional methods and innovative machine learning techniques and neural networks. The solution supports the entire pricing process from start to finish and uses AI to automate the work of actuaries. Quantee is successfully operating on foreign markets in Europe as well as in South-East Asia or North America. Further partnerships show that the conquering potential still is considerable.

## Symmetrical

Symmetrical helps companies hire employees on a large scale and pay their salaries in an automated manner. The solution is used by medium and large companies with a flexible employee base employees and a high level of complexity in payroll processing. Symmetrical's vision is for the payroll fulfilment system to be invisible (in the background of day-to-day business operations) thanks to intelligent, fast and highly flexible payroll technology based on artificial intelligence, and connected to other HR services.

## Verestro

Verestro provides multifunctional digital products and wallets with a set of remote payments, contactless, loyalty modules, etc. The company is already present in 22 markets and five continents. The growth potential and efficiency in expansion bode well for the future.

## Vodeno

Vodeno offers financial, banking, credit risk management, foreign exchange and cloud engineering services. Vodeno's cash loans, BNPLs and overdrafts are seamlessly integrated with the platform. It enables customers to receive a credit decision in as little as 10 minutes. The company's mission is to transform the financial services industry by providing embedded banking solutions through state-of-the-art technology, a compliance platform and a European banking licence.

Vodeno Group, which includes the eponymous fintech and Aion Bank, has entered into a strategic partnership with UK banking and insurance holding company NatWest Group. The aim of the collaboration is to provide BaaS (Banking-as-a-Service) services in the UK.





Mapping the Polish fintech once again forces us to reflect, why a country with such potential as Poland still has such a small little influence on the world's premier league.



Maciej Przygórzewski  
Chief Analyst at Walutomat.pl

Some analysts point out that the reason may be the relatively large internal market. It is precisely this advantage of the Polish market may also be our weakness. Thanks to the broad prospects, it is possible to create a large profitable organisation without having to look at international expansion. Even our Lithuanian neighbours do not have such an opportunity, as a result of which much more often businesses there are set up straight away with some consideration of international expansion.

Currency is also an additional element. While representing the currency exchange industry, I should not complain about the lack of the euro in Poland, as this clearly helps our company. However, for most entities, the fact of being outside the monetary union is a certain obstacle, which again hinders international expansion.





## Innowacyjna platforma wymiany walut online 24/7



Walutomat.pl to największa platforma wymiany walut 24/7, gdzie o kursach decydują sami użytkownicy. Dzięki tym atrakcyjnym kursom oraz możliwości przelewów zagranicznych do ponad 65 krajów, zaufało nam już ponad pół miliona klientów indywidualnych i biznesowych.

Od początku istnienia serwisu, klienci wymienili za naszym pośrednictwem ponad 120 mld złotych. Jako pierwsza polska instytucja udostępniliśmy swoim klientom przelewy SEPA Instant, czyli natychmiastowe przelewy w euro.



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i odbierz rabat

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# Investments

TOP 3 BIGGEST STARS





# TOP 3 BIGGEST STARS: INVESTMENTS

Among fintechs created by Poles, there are some that can boast investment rounds of a larger scale. Last year, although generally noticeably worse than the previous one in the area of new investments, brought transactions of of significant size.

In November 2022, more than PLN 330m (\$70m Series B) was raised by **Ramp**, which is building a global payment infrastructure for crypto. This is the largest Series B in the history of Polish startups and one of the five largest funding rounds in Poland. What's more, in just one year, Ramp has raised from investors a total of more than PLN 550 million. The funding is expected to allow the company to expand its product offer and develop operations in new markets.

In the case of Rampa, it is not only the amount, but also the entities involved in the transaction that deserve consideration. These were the funds Mubadala Capital and Korelya Capital, with the participation of Balderton Capital and the Polish fund Cogito Capital Partners. To date, the company has also received funding from the funds NFX, Galaxy Digital, Seedcamp, Firstminute Capital, business angels including Balaji Srinivasan (former CTO of Coinbase), and, for example, Mozilla.

Just behind the leader of the list is **Silent Eight**, a Singapore-registered Polish startup using AI to, among other things, combat money laundering and terrorist financing. Marcin Markiewicz's company received in March 2022 r. PLN 170 million (\$40 million) in a B round. Investors in Silent Eight include Polish fund OTB Ventures, Wavemaker Partners and SC Ventures, TYH Ventures and the HSBC Ventures fund. The company is using the raised funding for technology development, as well as increasing its workforce.

Third place belongs to **Symmetrical**, which helps companies hire employees at large scale and pay them in an automated way. In April 2022. Symmetrical raised PLN 80m (\$18.5m) in a round A funding, with Target Global (Revolut, DocPlanner





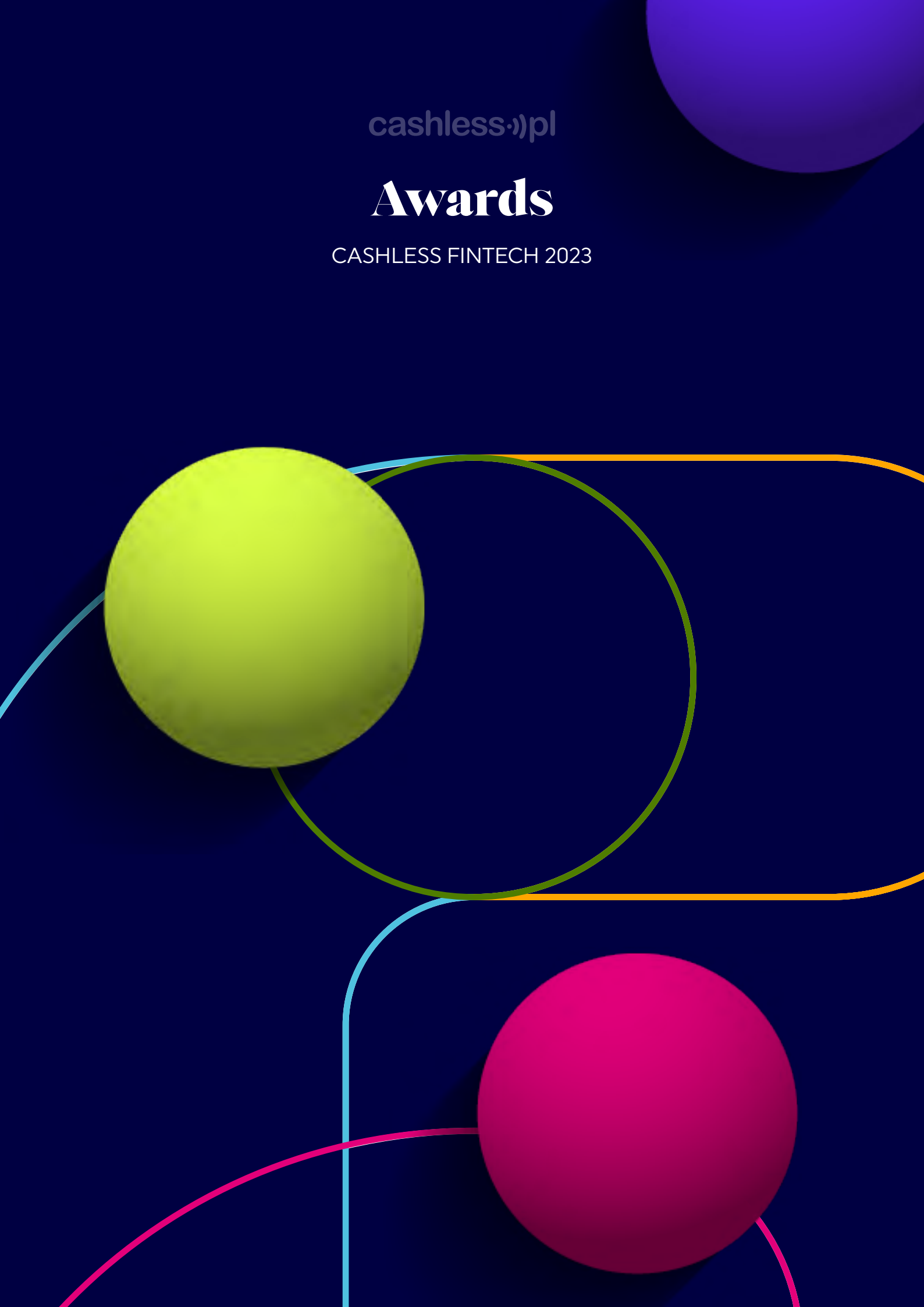
or Delivery Hero) as the lead investor. Also participating in the issue was home-grown Market One Capital. In addition, the fintech appeared on the Sifted portal's list, which identified the most interesting technology companies from Central and Eastern Europe to watch.



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# Awards

CASHLESS FINTECH 2023





# Nagrody Cashless Fintech 2023

## Rules for the selection of award winners

Candidates can be submitted by readers via an online questionnaire, made available on [cashless.co.uk](https://cashless.co.uk). The analysis of candidates in terms of meeting the criteria is carried out by the Presidium of the Chapter, composed of representatives of the [cashless.pl](https://cashless.pl) editorial team. The Presidium also has the option of submitting its own candidates. The selection of winners in individual categories is carried out by voting of the Chapter consisting of several dozen experts from the financial industry.







# PROJEKT FINTECH



This is an award for a project in the area of modern technology implemented by traditional financial institutions. Entries are open to projects that have been launched after the 1st of May 2022.

## Alior Pay

This is Alior Bank's innovative, proprietary service, available from mid-December 2022 on the mobile application Alior Mobile. As the first banking institution in Poland, Alior Bank has implemented the service, making it possible to postpone and then spread in instalments payments - in stationary and online shops or transfers from an account at Alior Bank. Alior Pay is available to individual customers and allows postponement of all types of transactions: payment with a card at a payment terminal (POS), Blik, payments in online and stationary shops (e-commerce and retail), cash withdrawals from ATMs, as well as transfers from an account, e.g. payment for electricity or telephone.

## Moje rachunki (Alior)

A service that allows all invoices to be aggregated in one place and paid collectively with a single click. The tool alerts you when new invoices arrive and reminds you of upcoming payment deadlines. It facilitates both the payment of invoices and the control of deadlines or amounts, which facilitates both the payment of invoices and the control of deadlines or amounts, which translates into effective household budget management. The service was developed in cooperation with BillTech (a participant in the Alior RBL\_START programme).

## Nest POS

In November 2022, Nest Bank launched Nest POS in collaboration with PayTel. It is an application on the phone, thanks to which, having a business account with Nest Bank, an entrepreneur can accept payments with a contactless card or Blik. As with a traditional terminal, payment above PLN 100 requires the customer to enter a PIN. The code is entered on the phone's screen, where, for security reasons, the digits are displayed randomly so that no outsider recognises the customer's code. At Nest Bank the terminal on the phone is free for up to 12 months, after which the fee is only PLN 5.99 per month.

## PKO Płać później

This is the first such service introduced independently by a bank in Poland. PKO is the first bank in Poland to offer its own solution and one of the few in the world with a 'buy now, pay later' offer. The service is available in all banking channels, i.e. the iKO mobile application, iPKO online service, and can also be activated at any bank branch and call centre. The solution can be used in all shops in Poland and abroad that accept Blik (online and stationary) and in online shops when choosing the "Płać z iPKO" (pay by link) payment method.





## Platforma usług dodatkowych PKO

PKO Bank Polski has a wide range of various value-added services. Customers are eager to purchase them via the IKO mobile application and the iPKO transaction service. The platform optimises the banking costs of the process of implementing many new value-added services in a short period of time. Thanks to this solution entrepreneur can quickly offer his services and a PKO customer can purchase them via the iPKO transaction service and the IKO application. Currently, through the platform, the bank offers 4 services, these are: Telemedicine, Telemedicine +, Safe Screen and Safe on the Internet.

## AML system (systemaml.pl) by Fiberpay

This is a solution for the long list of industries that are covered by the requirements of the AML law. Until now, there has not been a readily available SaaS solution on the market for obliged institutions due to the fact that, until now, only large companies have been covered by the aforementioned regulations. Small enterprises are on their own in this respect and there is no good proposal for them to solve the problem of applying the AML procedures. Now every accounting office, real estate broker, art gallery, exchange office, etc. can implement an inexpensive-to-maintain AML System that covers the obligations arising from internal AML policies and the Act itself.





# INSURTECH OF THE YEAR



This is an award for a company or project in the area of modern insurance technologies, which has made its debut or has been particular success on the Polish market after the 1st of May 2022. Submit can be companies and projects launched by Polish firms (determined by the location of the headquarters or the main development centre) or directed primarily to Polish recipients (if introduced by foreign companies).

## Cachet Rower

Cachet Rower is a product aimed at companies operating in the micromobility industry. Insurance allows fleets of rental and commercial bicycles to be covered by couriers. Normally, the premium for such risks can be high. Cachet has succeeded in lowering it, thanks to its open group insurance model. In this way, the offer not only encourages customers with a low premium, but also opens the door to a new and simple way of joining the insurance, without an underwriting procedure for each individual fleet. Another milestone is the extension of casco coverage to include simple theft of a bicycle from the street, normally excluded in this type of policy.

## Laven

Laven creates complementary health insurance for insurance companies. These are policies, which cover the costs of innovative treatments and therapies not reimbursed by the National Health Service, such as oncology drugs, bionic prostheses or procedures using the da Vinci robot. Insurtech has developed its own actuarial model to appropriately price policies providing access to modern medical technology. It also carries out distribution activities for insurers. Last year, it established a partnership with the second insurer after Mondial Assistance: Europa. It has also implemented new technologies into the coverage of its policies.

## Simpl.rent

Simpl.rent is a startup that supports tenants, landlords, as well as estate agents, by increasing tenancy security. First and foremost, it provides a tool to remotely check the reliability of tenants in three aspects: by verifying identity, earnings and payment and credit history. In addition - in cooperation with PZU - it offers insurance to protect the parties to the lease. It offers tenants a policy covering their be-





longings in the rented flat, home assistance, as well as third-party liability in the event of damage and legal protection. For landlords, on the other hand, it offers rent payment insurance, as well as a policy covering the costs of damage to the flat's furnishings in the event of an accident, assistance or legal support in the event of a problems with a tenant.

More recently, it has expanded its product portfolio to include insurance for flats and houses. These too offers in cooperation with PZU.

## Skyblue.ai

Skyblu provides insurers with data that enables far-reaching personalisation of insurance premiums based on the address of residence. Typically, companies only use postcode information for quotes, treating different customers residing in the in the same area. Skyblu, on the other hand, reaches out to various data sources (e.g. aerial photographs or a numerical terrain model) and, using artificial intelligence algorithms, provides insurers with precise information about the characteristics describing a given address. In the last year, the insurtech has built an API that returns a set of data within milliseconds for any location in Poland, France and Spain. For all three countries it returns measures of climate risks such as floods (including flash floods), hurricane hail, landslides and forest fire, to assist in the valuation and underwriting of property insurance.

## Trasti

Poland's first insurtech operating under the MGA formula, general agent of Triglav, Slovenia's largest insurance company. Trasti's strategic partner and insurance reinsurer is Swiss Re, which is one of the largest global reinsurers in the world. In mid-2022, Trasti implemented a full product offering for motor insurance, agency systems and fully digital processes. Trasti's AC is characterised by payouts of 100 per cent of the value of the vehicle even in the event of a total loss, which no other company in Poland can boast. The company enables a fast path purchase - it presents an offer in 10 seconds, deferred payments, API for partners, etc.





# FINTECH FUTURE



This is an award for the most interesting Polish financial startup (determined by the location of its headquarters or main development centre), which debuted with an offering on the market after the 1st of May 2022.

## PayEye 2.0

The second generation of PayEye payments was on the market in 2022. It is a fusion of two different biometrics: iris and face. It is the first of its kind in the payments industry worldwide. Activation of the service is carried out in a mobile app, to which a card is added as a money source. Transactions can be carried out via terminals supplied to merchants. Ultimately, these are also to be certified, which will also allow traditional methods such as cards or digital wallets to be accepted for payment on them.

## Plente Rent

This is a service launched by fintechs Plente and WeSub. It allows the rental of electronic equipment, regardless of brand, in a subscription model. The customer concludes the contract completely online and it lasts for 12 months. After this time, the equipment can be exchanged for a new one. As part of the subscription, the service recipient receives a monthly VAT invoice and the expense can be included in business costs. An additional benefit is 5% moneyback, which is a refund of part of the money spent on purchases.

## Portmonetka

This is a service introduced by the operator of the Furgonetka service. It is a tool for online shops, through which their customers can order products using a single shopping account. The system requires the user to save their details only once, including their preferred delivery and payment method, and in all shops using this tool they will quickly finalise their purchases without the creating an account or completing forms.







# FINTECH PERSONALITY



This is an award for a person who has founded or co-founded a company operating in the area of modern financial services and in the most recent period (after 1 May 2022) has distinguished themselves in some way. Applicants can be persons of Polish nationality or foreign nationals, if they have established a fintech in Poland (the location of the head office or the main development centre is decisive).

## Andrzej Basiak

Andrzej Basiak, CEO of mPay, has many years of experience in the payment processing sector. During his more than 20 years in the industry, he has had the opportunity to acquire a wealth of knowledge in finance, risk management and business strategies. He has led mPay to establish relationships with the Warsaw Stock Exchange, ITCARD, Vivus Finance or the National Tax Administration and many other entities, thanks to which the company has successfully develops the range of possibilities offered to users of the application.

## Daniel Jarzb

Daniel Jarzb is the CEO, co-founder and co-owner of Wrocaw-based fintech PayEye, which introduced the world's first gaze payment and, two years later, in June 2022, made available the world's first fusion of two independent types of biometrics - iris and face - in payments. Daniel Jarzb is an innovator and ambassador of new technologies, which he promotes not only in Poland, but also abroad.

## Katarzyna Jzwick

Katarzyna Jzwick has been involved in the Polish fintech industry practically since its inception. She has worked in insurtechs and loan fintechs, and is the co-founder of Smartney, which, within four years of launching its first loan, it became one of the market leaders. Fintech and cutting-edge technology is not only a professional path followed by Katarzyna Jzwick - but also an academic one. She holds a doctorate in issues related to technology in finance, is a certified expert in the metaverse and blockchain, and at the end of 2022 she created the Fintech Commission at the Association of Financial Enterprises.





## Jacek Kinecki

President of PayPro, responsible for setting the strategic direction of the company and continuing its dynamic growth. He has been involved with the Przelewy24 brand for over 13 years. He has gained experience in the payments industry in a variety of positions, starting with partner acquisition, and, since 2019, as chief commercial officer (CCO) and board member at P24Dotcard. In the last twelve months, despite unfavourable economic conditions, his strategic decisions have led to an increase in PayPro's market share. Thanks to systematic work on expanding the portfolio of payment methods, Przelewy24 is also a leader in terms of the availability of financing solutions.

## Dariusz Mazurkiewicz

Dariusz Mazurkiewicz has been president of Polski Standard Płatności, operator of the Blik mobile payment system, since 2017. For years, he has been consistently developing the brand, which is the most popular payment method in e-commerce in Poland and is regularly used by more than 13 million users. Over the past year, the CEO and the Blik team have been intensively pursuing an overseas expansion strategy. In August 2022, an agreement was signed for the purchase of the Slovakian company Viamo, while in December 2022, the Blik Romania company was established. Thanks to the actions taken, the brand is becoming more visible on European markets.

## Ewa Wernerowicz

CEO of Soonly, the owner of the Vivus brand. She took advantage of the situation in the capital group and carried out an express polonisation of the company, becoming its owner. Since the first day of the war, the company has provided aid to Ukraine, donating support worth more than PLN 1.5 million in total. In its Warsaw office the company opened a kindergarten, where up to 20 Ukrainian children from refugee families benefited from daily care and meals for free. The company changed its name, expanded its management board and proceeded to work on new products, such as salary advances. At the same time, it maintains its position as market leader. In 2022, it achieved revenues of PLN 372 million and a profit of PLN 64 million. In doing so, it boasts that it manages to keep the percentage of loans in default at a level similar to banks, and with all the organisation's key employees.





# FINTECH OF THE YEAR



Award to a Polish company (location of headquarters or main development centre decides), which in the recent period (after the 1st of May 2022) has demonstrated particular achievements.

## Blik

Blik has been growing strongly for more than eight years. Last year was particularly special for the brand in terms of growth in popularity, the implementation of a new service and international expansion. In 2022, Blik users completed more than 1 billion transactions, and on the record day, they made more than 5 million. According to the Kantar study, Blik records a high brand recommendation rate - the NPS index was as high as 64 points, while the average score for the financial industry is 34 points. In the last 12 months, Blik has also obtained approval from the Office of Competition and Consumer Protection (UOKiK) to implement a deferred payment service and has started testing this method on a selected group of customers. It is also pursuing ambitious plans for overseas expansion. In August 2022, an agreement was signed for the purchase of 100 per cent of the shares of the Slovak company Viamo, and a few months later the establishment of the new company Blik Romania was announced.

## Cinkciarz.pl

It is a global fintech from Poland providing foreign exchange, remittances, payments, multi-currency cards, multi-currency loans and investment services. It has headquarters in Zielona Góra and offices in Warsaw, Chicago and the Cypriot city of Limassol. Its origins date back to 2010. In 2022, Cinkciarz.pl offered customers a range of products and services. Key innovations introduced after the 1st of May include: the multicurrency card version 2.0, loan disbursement not only to a bank account but also to a multicurrency card, making the Blik Level 0 option available in Cinkciarz Pay, thanks to which customers can pay for orders without leaving the online shop using the fintech's payment gateway, offering investment customers more than 5,000 financial instruments from 9 asset classes.

## Lendi

Lendi is a financial broker, with a network of branches nationwide and a team of more than 1,650 credit experts. The company is also the creator of tools that in the shortest possible time allow you to precisely examine creditworthiness, compare current bank offers and calculate the monthly loan instalment. Combining the possibilities of technology, in the form of an intelligent algorithm, with the practice of experts, Lendi provides borrowers with the knowledge necessary to make a well-informed decision when realising the dream of their own home. The company boasts that it has reached the 2nd position in the Polish intermediary market. Over the past year, Lendi has gained as much as 12% market share and can boast of selling loans worth above PLN 5.6 billion in 2022. In its strategy for 2023-2025, Lendi aims to expand into European credit markets. The implementation of Lendi tools for credit intermediaries in the countries of Central and Western Europe is a milestone for the young Polish company and the only initiative of its kind on the Polish credit intermediary market. Lendi can already boast its first successful implementation at DSA Advisor - at the leader of the Romanian credit market.







## mPay

mPay successfully implements modern technology to make financial transactions easier and faster, as well as enabling mobile payments and providing tools to help manage budgets and investments. Not only are there more new users every month (of which there are already more than one million), but also business partners. The company is building an application with the potential of a super-app. With the largest database of cities on the market where public transport tickets can be purchased, it effectively facilitates travel. However, mPay is much more than an application to buy tickets or pay for parking. It already offers the purchase of transport and travel insurance, the ability to apply for a loan, invest, pay for national motorway tolls or buy rail tickets, including those of PKP Intercity. Its users will soon be able to pay their bills directly in the app.

## Otomoto Pay

Otomoto Pay is a car financing solution. It helps you choose a car with a good history. It offers, free of charge, for each credit application submitted, 3 reports with the history of the vehicles indicated by the customer. It proposes solutions from 18 financial institutions: banking and non-banking market participants. It also offers service packages, tyre replacement, third-party liability and AC, as well as a fast and innovative credit assessment process based on a proprietary credit scoring engine, credit application and disbursement. Otomoto is the 8th largest automotive platform in the world (according to AIM). With the Pay project, it has become the first in Europe (not including Russia) to have an embedded finance solution.

## PayPro

The company managed to increase its market share in online payments, which, according to the management, allowed it to position as the leader in Poland in this area. The company increased its workforce from 240 to 280 people and acquired new key customers. The company prepared the Shopify payment module and supported the platform Shopify in entering the Polish market. It implemented Donateo microdonations on the Przelewy24 payment format, a new Visa Mobile payment method and new deferred payments.

## PragmaGO

PragmaGO is an independent financial institution with over 25 years of experience in financing SMEs in the Polish market. Thanks to its own softwarehouse (PragmaGO.tech), since 2016 the company has been implementing an online strategy, thanks to which entrepreneurs can manage their financial liquidity quickly, conveniently and without unnecessary formalities. PragmaGO offers factoring services (in a fixed contract or financing of single invoices), as well as online loans and innovative embedded finance B2B. In 2022, PragmaGO achieved record results. PragmaGO also dynamically developed services in the embedded finance model for B2B and is the largest provider of such services in the Polish market. In August 2022, PragmaGO completed the acquisition of an organised part of the enterprise of Fandla Faktoring Sp. z o.o.

## Smartney

Smartney is the first Polish lending fintech with such a strong emphasis on using open banking and building an ecosystem of interconnected fintechs, collectively delivering greater value to customers. Aside from the obvious financial successes, a growing team and the increasing availability of the company's proposed solutions, the biggest achievements of 2022 were the changes in the offer targeted at e-commerce and the development of the consolidation loan. Consolidation in Smartney is the first 100% online product of its kind on the Polish market. Open banking enables the company not only to verify, but also to present customers with data on their liabilities in a transparent form, making it easier to sort out their financial situation.





# GREEN FINANCE

powered by [green-news.pl](https://green-news.pl)



An award for a fintech company (included on the Map of of Polish fintech 2023), for its special contribution to efforts for the protecting the Planet.

## Adyen

It is an international payment platform that has also been serving customers from Poland for years. More recently, it offers them software that automatically calculates, in real time, the carbon footprint associated with the product or service being paid for. At the same time, the customer can pay a surcharge to the organisation, which compensates for the CO2 emissions associated with the purchase. There are no intermediaries between the donor and the organisation carrying out the project. Thanks to donations from Internet users, Adyen has already financed many projects in countries such as Zimbabwe, Brazil, Chile and India.

## mPay

mPay is a company that has been committed to innovation and sustainability since its inception. The company introduces innovations such as electronic payments that significantly reduce paper consumption and contribute to environmental protection. In addition, mPay supports renewable energy and sustainable transport projects, helping to accelerate the transformation towards a green economy. Through its mPay service for companies, the organisation is helping to reduce CO2 emissions in enterprises by offering a tool to manage employee business travel.

## Revolut

For several years, Revolut has allowed Polish customers to deposit funds for various purposes, including charity. Customers can also support environmental organisations, including the WWF. Thanks to the Donations function, available in the Revolut app, the rounded ends of payments made with the fintech-issued card contribute to the chosen organisation. Customers can also make a one-off donation or establish a recurring support of a specific amount. To date, Revolut customers have donated to the WWF over 6 million PLN.

## Smartney

From the beginning of its operations on the Polish market, Smartney's mission has been to leave as little environmental footprint as possible. The company has eliminated paper contracts and business processes are conducted 100 per cent online. Thus, the need for customers to provide paper documents or scans has been eliminated. Employees willingly take part in joint environmental actions - both common ones such as cleaning up the world or supporting animal shelters, as well as individually, by taking an extra day of leave which they can use for this purpose. The company also calculates its carbon footprint each year - both whether related to utility consumption, the use and operation of servers or employee commuting and, thanks to guarantees of origin, covers 100 per cent of electricity consumption from renewable energy sources.





# ZDOBYWCY NAGRÓD

## PROJECT FINTECH

Alior Pay



## INSURTECH OF THE YEAR

Simpl.rent

simpl.rent

## FINTECH FUTURE

PayEye 2.0

payeye

## FINTECH PERSONALITY

Dariusz Mazurkiewicz



## FINTECH OF THE YEAR

PragmaGO

PRAGMAGO

## GREEN FINANCE

Adyen

adyen





# What will be the future of payments?



Joanna Erdman  
President of the Management Board of  
the Foundation Cashless Poland

Fast, convenient and secure payments are nowadays a catalyst for the development of the digital economy. The opportunities offered by technology are appreciated by successive generations of Poles who actively use it on a daily basis. Importantly, it is the consumers and their fast-changing needs are driving the payments revolution. Today, we pay when we want, where we want and how we want - locally and globally, physically and online. As consumers, we have less and less time, focusing on our needs rather than the act of paying, which is why it is so important to intuitive, reliable and choice of payment method.

Very important trends for the further development of development of payments are becoming interoperability, immediacy, ESG and cyber security. These aspects should be given special attention by the payments industry. This is why banks and fintechs are improving biometric solutions, such as payment with fingerprint, iris or voice identification. In the area of e-commerce in many markets, work is underway to implement a global payment standard - Click to Pay. Terminals that run on the customer's mobile device in the form of an app or virtual cash registers

linked to the terminal are also innovations. Instant transfers are already a standard in Poland, Now it is time for the European version of this solution. Open banking will have another version - open finance.

Ecology will force the transfer of paper-based processes to the digital world - examples include mObywatel, smart city solutions or the eParagon planned for the future. It will also drive the development of new options such as payments for recharging electric or hydrogen vehicles.

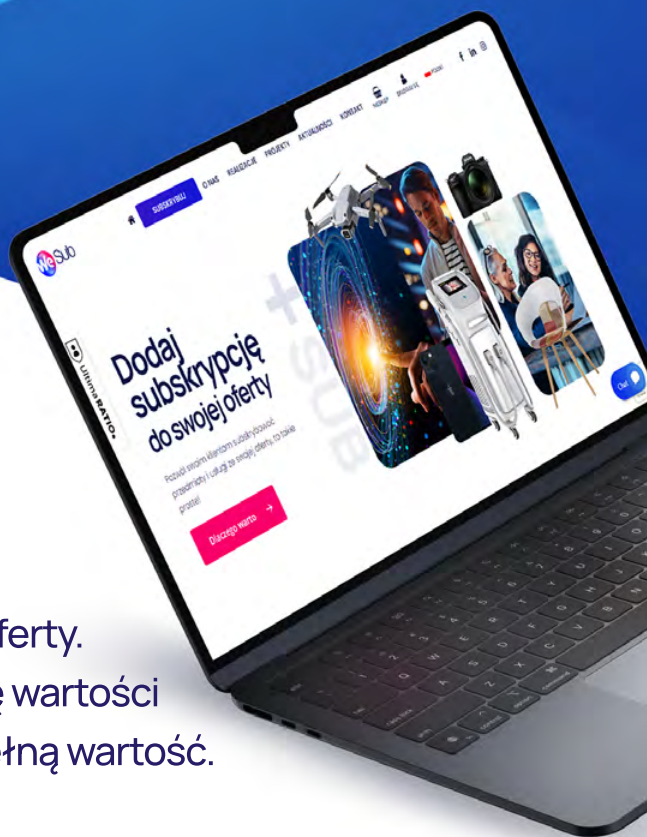
In the area of fraud prevention - more companies are implementing behavioural biometrics systems or AI algorithms, and two-factor authentication is already a standard. From a security perspective tokenisation, which secures payment data, is also becoming increasingly important. The foundation is actively involved in these changes and supports them in its development activities, as well as in education targeted at businesses and consumers. We are confident that the coming years will bring us many interesting challenges and new implementations.





**Nie kupuj,  
subskrybuj!**

Dodaj nowy kanał dystrybucji B2B do swojej oferty. Pozwól swoim klientom płacić za realną utratę wartości przedmiotu w czasie, zamiast spłacać jego pełną wartość.



## RentPay umożliwia :



Zawarcie w pełni online  
**Umowy Subskrypcji**



Dotarcie do nowego  
**grona klientów**



Budowanie długofalowych  
**relacji z klientem**

Pozwól swoim klientom cieszyć się niskimi miesięcznymi płatnościami, comiesięczną fakturą VAT do wrzucenia w koszty i brakiem zobowiązań!

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