

## Möhrle Happ Luther chooses Penneo KYC for AML compliance in Germany

Penneo has reached a significant milestone in our expansion into the German market by welcoming our newest business partner, Möhrle Happ Luther. This partnership is a crucial step in strengthening our presence and commitment to the German market.

Möhrle Happ Luther, one of Germany's leading corporate law, audit, and tax firms, has selected Penneo KYC as their digital solution for compliance with anti-money laundering (AML) regulations.

"We look forward to collaborating with Penneo to achieve a more efficient and secure KYC and AML process. We are confident that Penneo's solutions will help us maintain our high standards of compliance while simultaneously improving our internal processes," says Thomas Rieck, partner at Möhrle Happ Luther.

"Möhrle Happ Luther is a strategic partner in our expansion in the German market. Not only for our KYC solution but also for our digital signing solution. Their commitment to the highest compliance levels in their industry along with their strong drive to be a front running in digitalization and efficiency resonate with the values we strive for at Penneo", says Milad Saleh, New Markets Manager at Penneo.

Milad continues, "For the German market, we are building a solution that is set to make a big impact on how AML processes are handled today. The value we are about to deliver to the German legal, tax, and audit firms is unparalleled compared to what we have experienced in our Nordic markets. This partnership is a key milestone in Penneo's exciting German chapter and demonstrates our strong problem-solution fit in Germany."

As a Penneo customer, Möhrle Happ Luther will benefit from Penneo's KYC solution, which ensures efficient, transparent, and user-friendly compliance with AML regulations while onboarding and monitoring client relationships.

KYC (Know Your Customer) procedures are essential processes used by AML-regulated companies to prevent money laundering among their customers. AML (Anti-Money Laundering) refers to laws and regulations designed to prevent criminals from disguising illegally obtained funds as legitimate income. Penneo KYC helps companies securely and easily collect customer documentation, verify customer identities, and continuously monitor customer and business relationships by screening against PEP and sanctions lists. This enables Möhrle Happ Luther to make informed decisions regarding customer risk profiles across their entire company.



Germany, being Europe's largest economy and the third-largest economy in the world, is a key market in Penneo's European expansion. With a GDP of over 4 trillion USD, it is more than ten times the size of the Danish economy. Germany's current digital transformation initiatives, along with the intensifying enforcement of AML laws by public authorities, provide Penneo with the optimal environment to establish itself as a key solution in this transition.

This partnership marks an exciting development for Penneo in Germany, and we look forward to a long and successful collaboration with Möhrle Happ Luther.

#### **Further information**

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#### **About Penneo A/S**

Penneo combines digital signing and Know Your Customer (KYC) workflows into a single platform that streamlines critical business processes for anti-money-laundering regulated B2B companies.

Founded in Copenhagen and operating throughout Europe, Penneo is fast becoming the go-to platform for companies looking to save time on administrative tasks while ensuring complete regulatory compliance and peace of mind for themselves and their clients. Penneo is already trusted by +3,000 companies - including the world's leading auditors.

Following our listing on Nasdaq Copenhagen Main Market in April 2022, we are now more than ever in a position to execute our European expansion strategy and scale our operations to maximize value to our existing and future customers.