

**AC CAPITALES**

**COMPLIANCE REPORT  
2021**









Compliance Department



**AC  
CAPITALES**



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# INTRODUCTION

Since 2002, we are authorized by the Superintendencia del Mercado de Valores (“SMV” or Peruvian Securities Market Agency) to manage Investments. We have more than 19 years of experience generating value in the real estate and infrastructure investments we manage.

## VISION

Build a long-term capital, profitable and sustainable investment platform in real assets. We will accomplish based on the trust our reputation inspires, the talent and professionalism of our team, and the deep knowledge of the markets we operate in.

## INVESTMENT FUNDS

12.5%

In power transmission system in Peru

19%

Transported 19% of mining concentrates.

10%

Supplied drinking water to 10% of the population in Lima

2.6x

EBITDA growth of our infrastructure portfolio during the holding period

33

Investments sold from our real state portfolio

To ensure that our business is developed within the ethical guidelines and values that identify us, we have implemented a Compliance System in accordance with international best .

# 2021 IMPROVEMENTS

## Local Regulation Update

During 2021, the SMV published the “Guidelines for Implementation and Operation of a Prevention Model”. Adaptation to this guidelines implied improvements to the following processes:



Based on the improvements, the Board of Directors decided to adapt our Compliance System to the international standard ISO 37001 Anti-Bribery Management System (AMS).

## ISO 37001 - Components

This standard is based on the implementation of the following components that ensure the operation and sustainability of the Compliance System over time:



# COMPONENT 1: LEADERSHIP



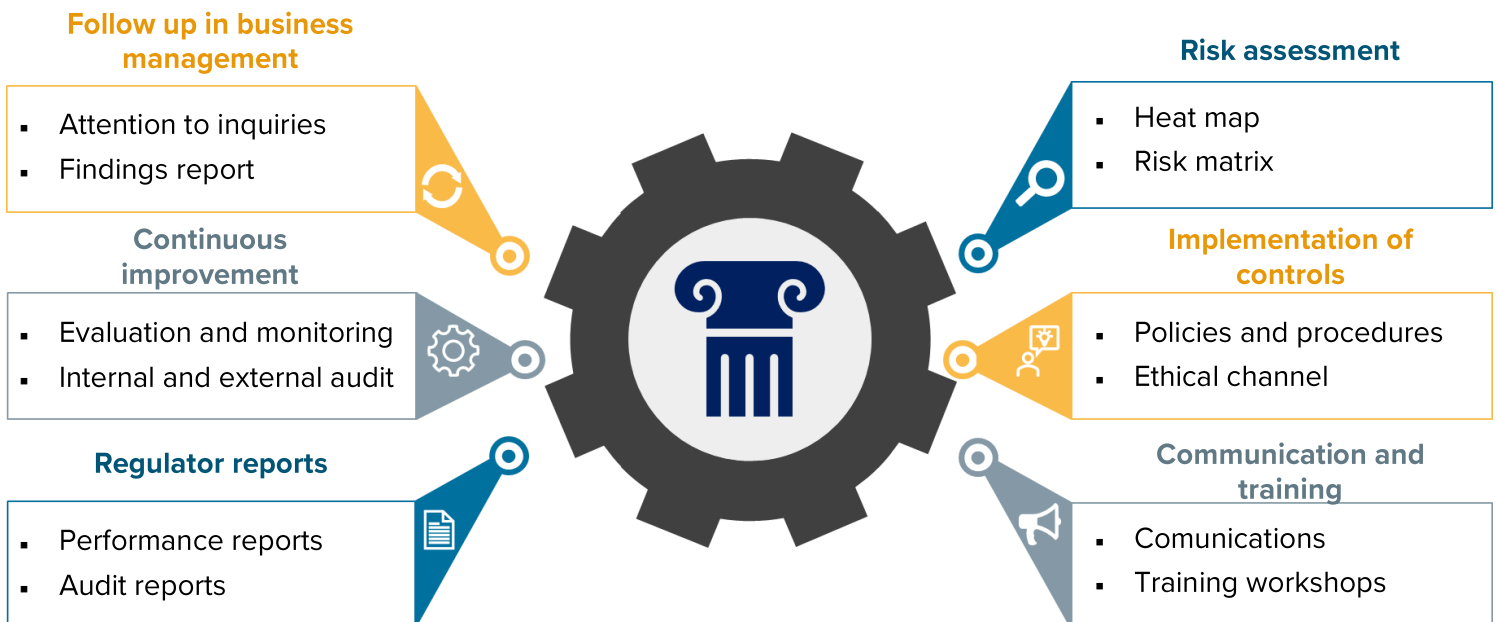
## Scope

Components of our Compliance System: Crime Prevention (CP System) and Money Laundering and Financing of Terrorism Prevention (AML/FT System) of all our processes and funds.

## Policies



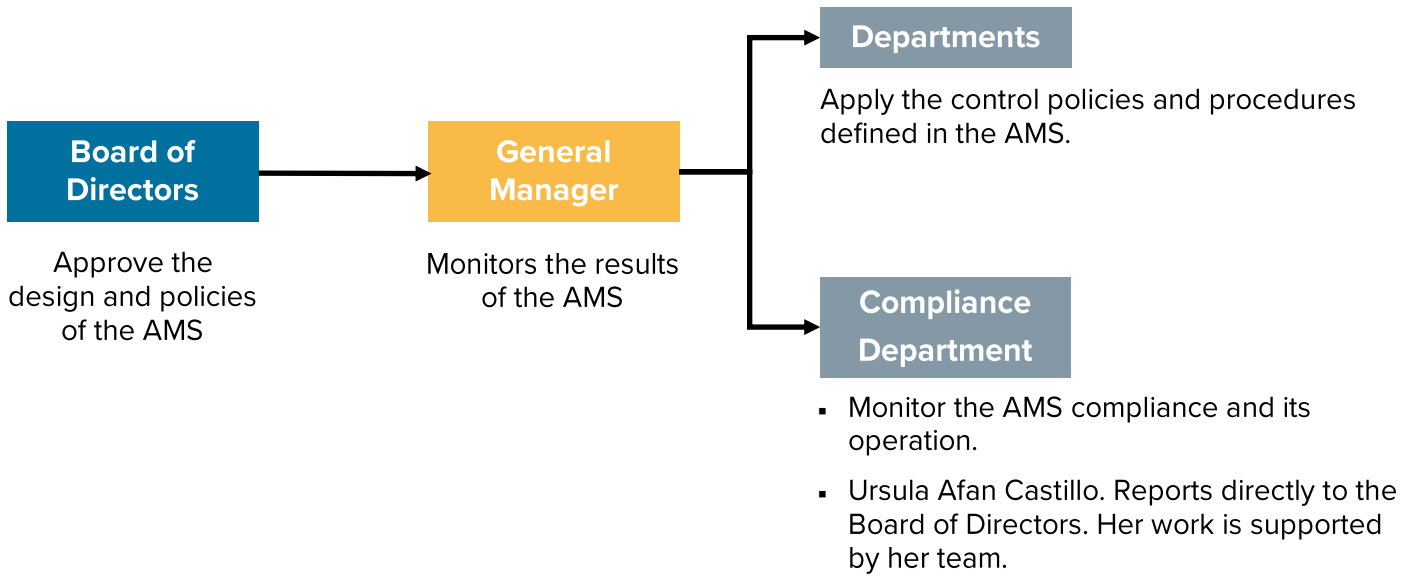
## Compliance System Processes



# COMPONENT 1: LEADERSHIP



## System Responsible



## Compliance Team



**Luis Moyo**  
Senior Compliance Analyst

Lawyer. Luis has more than 10 years of experience in legal and compliance.

**Ursula Afan**  
Compliance Manager



Lawyer. Ursula has more than 14 years of experience in advising companies and managing Legal and Compliance Departments.



**Daniel Meza**  
Head of Internal Audit

Industrial Engineer. Daniel has more than 10 years of experience in project, compliance, risks and auditing.



**Christian Balcazar**  
Risk Analyst

Industrial Engineer. Christian has more than 4 years of experience in projects, risk and compliance.



**Alejandra Salas**  
Risk Analyst

Economist. Alejandra has experience in projects, risk and finance.

# COMPONENT 1: LEADERSHIP



## Crime Prevention Policy

We established the standards and guidelines for the prevention of acts of Corruption, ML, FT and other related crimes in our company and the funds we manage.

## Main Guidelines



During 2021, the ML/FT National Prevention Campaign was carried out.




# COMPONENT 2: COMPANY CONTEXT






## Risk Assessment

We have updated our risk matrix considering each stakeholder that we deal with. Our primary compliance risk is the following:





**Primary Risk**

Entering into or maintaining business relations with third parties involved in illegal practices

Stakeholder	Investors	Co-Investors	Employees
	 Legal entities or individuals that invest in the funds we manage	 Third party invited to participate in an investment opportunity	 AC Captales staff, including directors, managers and, in general, all employees
Residual Risk	Medium	Low	Low

 Legal entities or individuals that provides goods or services related to our regulated activity	 Legal entities or individuals with whom we enter agreements in order to fulfill objectives
Low	Medium



“ Our System guarantees the identification and assessment of all the risks to which the business is exposed ”

**Ursula Afan**  
Compliance Manager

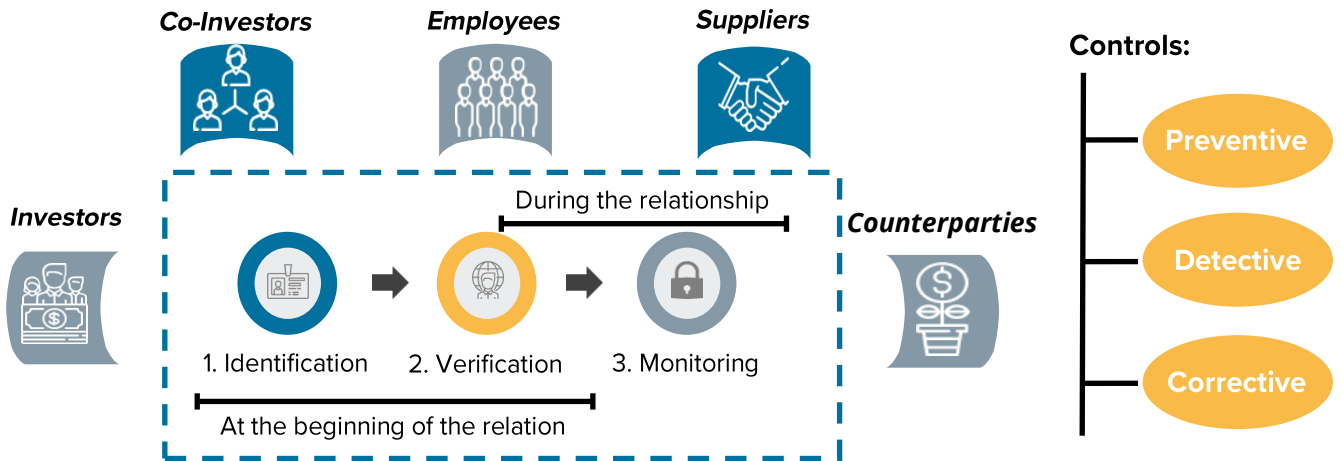


# COMPONENTS 3 AND 4: PLANNING–OPERATION



## Implemented Controls

Our due diligence procedure allow us to define the specifics controls that mitigate the risks to which we are exposed, providing reasonable security for our operation:



### Specialized queries



We verify aspects related to the reputation and ethical conduct of third parties.



We use a custom search engine with more than 490 keywords.

### Ethical Channel

Confidential channel to anonymously report questionable conduct, breach of internal policies or regulations.

- +01 2131128
- canal.etico@accapitales.com
- Web form  
<https://www.accapitales.com/canal-etico/>

#### How to know the status of my report?

The status of the reports can be consulted here: [link](#).



### Advantages

- 24/7 attention.
- Confidential and anonymous reports.
- Real time follow up of status reports.
- Non-retaliation policy for those who issue a report.
- Confidential treatment of the reports.

# COMPONENTE 5: SUPPORT



## Communications Plan

In 2021 we implemented our Communications Plan, which allowed us to strengthen the diffusion of Compliance topics.

## Infographics and Videos developed



# COMPONENT 6: EVALUATION



## System Performance

**100%** Employee training

Ethical Channel Results

26

Employees received training on the Compliance System

0

Reports received

1

New employee received introductory training on the System

0

Gaps or corrective actions were identified

## Compliance Due Diligence 2021

### Compliance System Indicators

**100%**

Investment opportunities

**0**

Corruption and ML/FT cases detected

**8**



Infographics presented

**6**



Videos presented

**5**



Training workshops to employees

### Number of Controls Implemented

**15**



Controls for investors

**16**



Controls for co-investors

**21**



Controls for counterparties

**16**



Controls for suppliers

**14**



Controls for employees

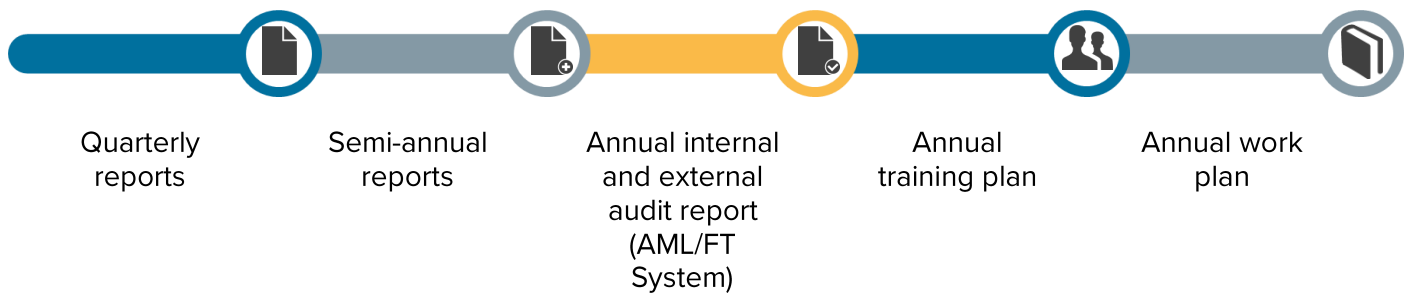
# COMPONENT 6: EVALUATION



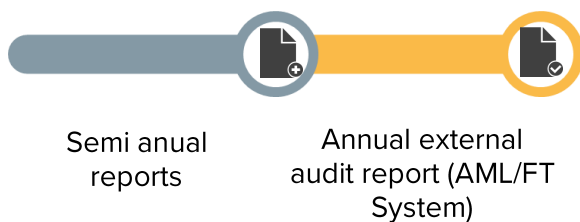
## System Evaluation

We have an annual work plan to verify strict compliance with the System and improvement opportunities. Our Compliance System is reported to our stakeholders as follows:

### Board of Directors



### Peruvian Security Market Agency (“SMV”)



## 2021 External Audit Results

As a result of the external audit process carried out by Pricewaterhouse Coopers (PwC Peru), no observations or recommendations were reported to our AML/FT System.

“ The continuous evaluation process of our System ensures its sustainability, guaranteeing a good organizational reputation ”

*Lizardo Miranda*  
General Manager



# COMPONENT 7: CONTINUOUS IMPROVEMENT

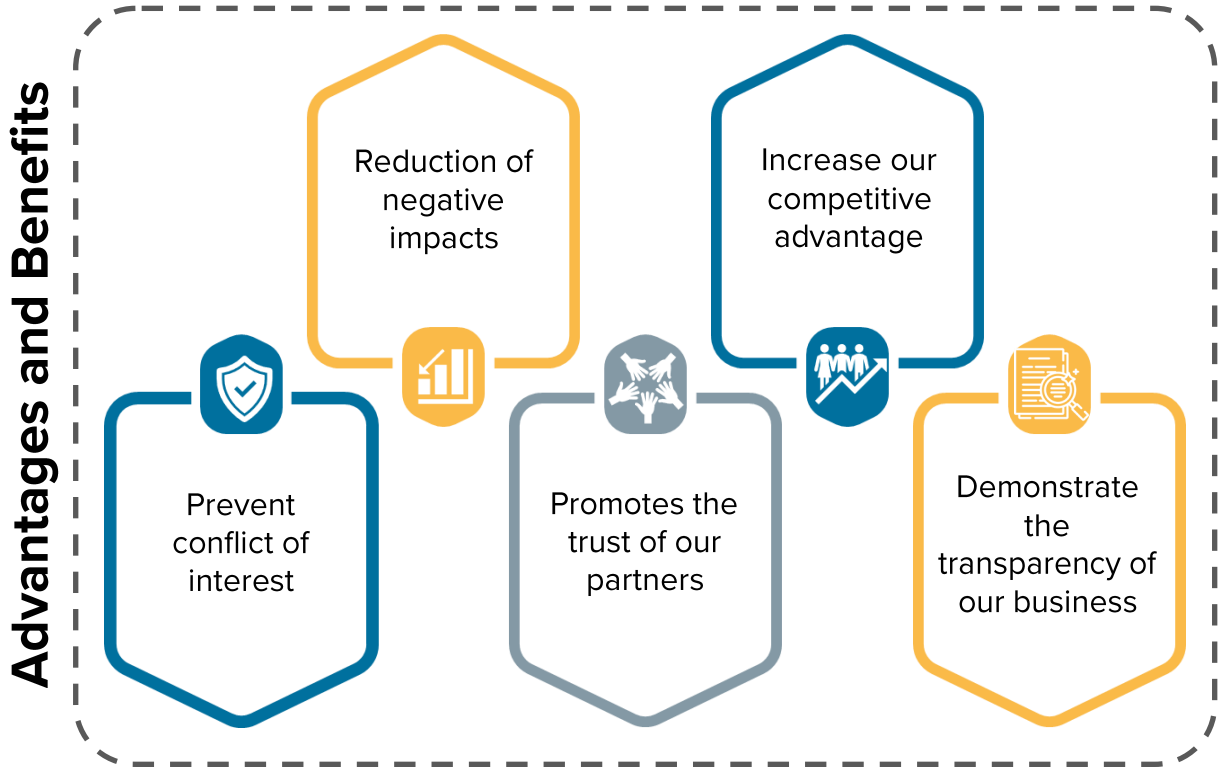


## Work Plan 2022

As part of the continuous improvement of our Compliance System for 2022, we have established the following challenge:



### Certify the Anti-Bribery Management System



“ Our Compliance System generates confidence in our search and assessment of investment opportunities process ”

*Gianfranco Castagnola*  
BOD President



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