



Governance

"Integrity is doing the right thing, even when no one is watching."

Our business is built on integrity. Since our founding in 1993, we've focused on doing the right thing for students, parents, universities and our team members. Our culture of respect and honesty is backed by strong governance and infrastructure as well as policies outlining our principles.

PEOPLE *spotlight*

Kim Voss

Chief Financial Officer

Kim Voss joined ACC as SEC reporting manager in 2004—shortly before our initial public offering. Her leadership has grown along with our company, and she was appointed ACC’s chief financial officer after our acquisition in late 2022. She will lead our finance team as we continue to grow as a private company.

Kim received both her bachelor’s of business administration and master’s in public accounting from The University of Texas at Austin, and worked in the real estate industry in the San Francisco Bay Area before coming back to Austin.

Kim on ACC’s future: I am excited that we have new ownership that believes in the potential of student housing and is so invested in growing our company and taking us to the next level. That growth will bring opportunities not just for our company but for all of our team members.

On change: I view change as an opportunity. Many of us have been here for a long time, and fresh perspectives challenge us to think of things in new ways that will set ACC up for its growth opportunities ahead.

On inclusive leadership: Early on in my career I was taught that the best way to motivate people is to provide an environment where team members’ self motivation can flourish. I took that to heart and have followed the ACC spirit of having an open-door policy where everyone can learn and share ideas.



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On mentorship: I am a big fan of organic mentorship, of having conversations and also leading by example. I’ve especially enjoyed talking with women at ACC who have a family or want to start a family—showing them how you can balance family life with growing your career.

ESG Oversight

ACC relies on our multifunctional ESG Committee and our DEI Task Force to keep us aiming higher and to execute on our vision and strategy. These entities pull together teams from across the company to execute key initiatives. They also report our ESG activities and results quarterly to our executive management team and ownership entity.

Our executive management team and ownership also provide oversight of risk mitigation strategies in areas ranging from climate to cybersecurity. We are now able to leverage the scale and resources of our ownership to enhance our risk mitigation capabilities.

Compensation

ACC's employee compensation programs are designed to attract, retain and motivate talented employees. They reward employees for meeting individual goals, and also link a substantial portion of compensation to the achievement of shared company and ESG goals that drive sustainable shareholder value. The executive team and our ownership entity have established a bonus compensation structure for all company employees that incorporates ESG priorities and related key performance indicators.

Ethics & Compliance

Our ethical culture is rooted in our company value to "do the right thing." We keep this culture strong by providing clear codes and policies for ethical conduct, backed by a companywide infrastructure that supports compliance. This includes training and resources to help team members understand policies, make good decisions and recognize violations.

Code of Conduct

All ACC team members must follow our Code of Business Conduct and Ethics, which covers topics such as conflicts of interest, fair dealing and

disclosure of proprietary information. All team members must review and affirm the code each year. We also have a Code of Ethical Conduct for senior financial officers.

Governance Structure

Our Internal Audit team performs key functions to support ACC's ethical environment, culture and commitment to integrity. These include conducting an annual, entity-level control assessment based on the Committee of Sponsoring Organizations (COSO) internal control framework, including surveying executives through a COSO-aligned survey, and an annual fraud survey of all internal control framework process owners and participants to enhance our risk assessment.

Handling Issues

Team members may report workplace concerns through our anonymous hotline, which is administered by a third-party service. Any reports made through EthicsPoint are routed directly to our Internal Audit team, which administers EthicsPoint and is also immediately notified of any report or complaint. Internal Audit oversees EthicsPoint-based investigations, and if the situation warrants, Human Resources, Internal Audit or Legal will oversee a confidential investigation. Further, our Protection of Whistleblowers policy protects reporting team members against retaliation.

We have not had significant bribery, fraud or corruption issues in 2022 or in any prior reporting years. In addition, we had no legal actions for anticompetitive behavior, antitrust and monopoly practices in 2022 or any prior reporting years. Finally, we have an anti-harassment policy, which all team members have acknowledged.

Review our Code of Conduct [here](#).

Stakeholder Engagement

Our regular engagement with stakeholders enables us to transparently communicate our company’s performance and receive feedback that helps us improve. We support our new ownership in their outreach to investors. Additionally, we reach out directly to our primary stakeholders:

Residents

We are committed to listening to our residents to understand their needs and their experience of living in our communities. We keep an open, two-way dialogue with residents through our residence life programs, daily interactions, social media and formal surveys. We use their input to improve their satisfaction with the living accommodations and to develop programs for student success. We also survey residents on their communication preferences and their satisfaction with ACC’s communication, which enables us to improve our customer service.

Universities

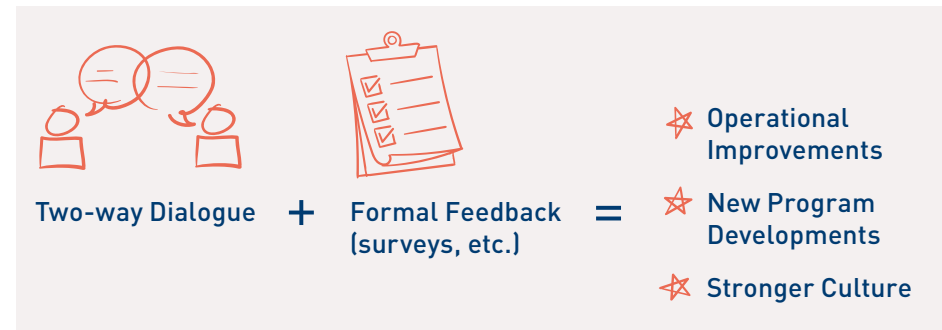
Our relationships with universities are core to everything we do, and we seek to uphold their traditions and contribute to their goals and mission. Led by our vice president of university relations, we continually engage with our partners to identify how we can work together to address higher education issues. We are members of many leading higher education organizations, and also participate in panels and discussions with university stakeholders through these channels.

Communities

When we develop a property, we become a long-term member of the community. We strive to be a good neighbor and community leader by convening community leaders for predevelopment eco-charrettes, employing local contractors in construction, integrating local retailers into our properties and giving back to charities.

Team Members

We maintain—and communicate—an open-door management policy at all levels of ACC. We use both informal two-way dialogue with team members and formal feedback like surveys to continually improve our operations and develop new programs. We also use it to strengthen our culture. With some team members working at our corporate headquarters and some working at properties across the country, and many working remotely, we work hard to bring people together through calls, newsletters and culture committee events. We use all of these occasions to celebrate team members’ achievements.



PEOPLE *spotlight*

Rod Holmes

Chief Information Security Officer

After graduating from Texas A&M University, Rod's career has taken him from being a network administrator and network security engineer at NASA's Johnson Space Center in Houston to various network and security roles including global cybersecurity architect, top security representative and cybersecurity evangelist for Marathon Oil. After establishing and securing networks globally in remote areas from Siberia to South America and even the middle of the ocean, Rod can handle any challenge. As computing environments get more complex and cyberattacks more sophisticated, Rod is committed to keeping ACC ahead of the curve on cybersecurity and data privacy.

Rod on cybersecurity: Cybersecurity is ultimately a risk management exercise. We have to continually assess and protect against threats—not just externally from bad actors but internally from the risks that come from handling and exchanging information while aligning with business operations. It's an arms race, and we have to evolve to remain relevant in and lead our industry.

On ACC's strategy: We are focusing on a three-pronged data protection strategy that includes device-centric, data-centric and people-centric elements. People can access information from anywhere using a multitude of devices, so we've spent the last year developing strong controls so we can track where information flows from our devices and predict and intercept any instances of it getting into the wrong hands.



On training: Everyone who has a computer or phone is a human firewall who can control the flow of information. As such, everyone at ACC is on our information security team. That's why we emphasize security awareness training to ensure all of our team members know how to protect our information and ACC's stellar reputation for integrity.

Cybersecurity & Data Privacy

We are committed to protecting both our corporate data and systems and the personally identifiable information we collect from our partners, team members and residents.

New Risk Mitigation Program: Data Loss Prevention

Responding to the increasingly device-agnostic world of work, our cybersecurity strategy focuses on the flow of data, wherever it may travel. Over the past year, our cybersecurity team developed a new risk mitigation program focused specifically on data loss prevention and we are launching a program of cyber protection products in early 2023.

Cybersecurity Infrastructure

This expanded program complements our existing infrastructure to mitigate cybersecurity risks. We also overlay additional managed infrastructure and security services, security operations and incident response planning.

Training

We continually monitor the regulatory landscape and follow industry guidelines—such as the General Data Protection Regulation and California Consumer Privacy Act—to ensure we exceed requirements in our markets.

We also conduct training and awareness campaigns with our team members to teach them how to responsibly handle and protect data and keep their operations secure.

Our privacy committee reviews all agreements with third parties to ensure end-to-end compliance and there is an auditing process in place. And our chief technology officer provides quarterly security and privacy updates to our Strategic Planning and Risk Committee.

Business Continuity

This has been a year of big changes for ACC. We've navigated these changes while continuing to operate our properties with excellence, provide the best possible experience with students, build strong partnerships and maintain a strong culture.

Our values will continue to guide us in our next chapter of growth. Additionally, we have enacted detailed business continuity plans that allow us to better serve our residents, create value and protect the well-being of our people. With our long-term strategy, our focus on residents and the communities we serve, and our performance and operating discipline, we believe we are well positioned to navigate the future and to build even more communities where students love living.

