Sustainability Report

2025

CSQUARE

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About this report

Released in October 2025, this report reflects sustainability results from calendar year 2024 and presents the most accurate insights available at the time of publication. To learn more about Csquare's commitment to sustainability, click here.

Message from Leadership

With 80 data centers in 30 critical markets and a host of on-prem, hybrid, and on-demand solutions, we are trusted experts for diverse customers across all industries. Our stakeholders rely on us to deliver high-performance, reliable infrastructure, but they also expect us to lead responsibly. That's why we're committed to reducing our environmental footprint, operating energy- and water-efficient facilities, and investing in long-term solutions.

Formed in January 2024 by the merger of two prominent data center companies, Csquare is on an evolving sustainability journey including tangible strategies such as our first climate risk assessment. This work provides key insights into physical and transition risks across our data center footprint, strengthening our ability to plan for and respond to climate-related challenges. We're also aligning with global frameworks and reporting standards to ensure transparency, while listening to customers, employees, investors, and partners to drive lasting impact.

Thank you for your continued trust as we work to contribute to a more resilient digital future.

Spencer Mullee
Chief Executive Officer

Year-in-Review Highlights

2024 was a defining year as we built our sustainability and environmental, social, and governance (ESG) program, set targets and baselines, and tracked our progress.

Zero
data breaches

Total Scope 2 and 3 electricity consumed in MWh
2,168,792

Reported
zero
occupational injuries

Reported
99.999% uptime
across our portfolio of data centers

Obtained
$885M
in green bond issuance

425,619
MWh sourced from renewable energy

Better Buildings
U.S. DEPARTMENT OF ENERGY

1,240
MWh saved by optimizing cooling systems
– *Better Buildings case study*

Set
seven
foundational ESG targets

Employees logged approximately
9,700
hours of professional development training

Total emissions equaled
249,411
metric tons of CO_2e from Scope 1 and 2

This report references Sustainability Accounting Standards Board (SASB) standards and the International Financial Reporting Standards (IFRS) S2 standards on climate-related disclosures. See page 21 for reporting indices.

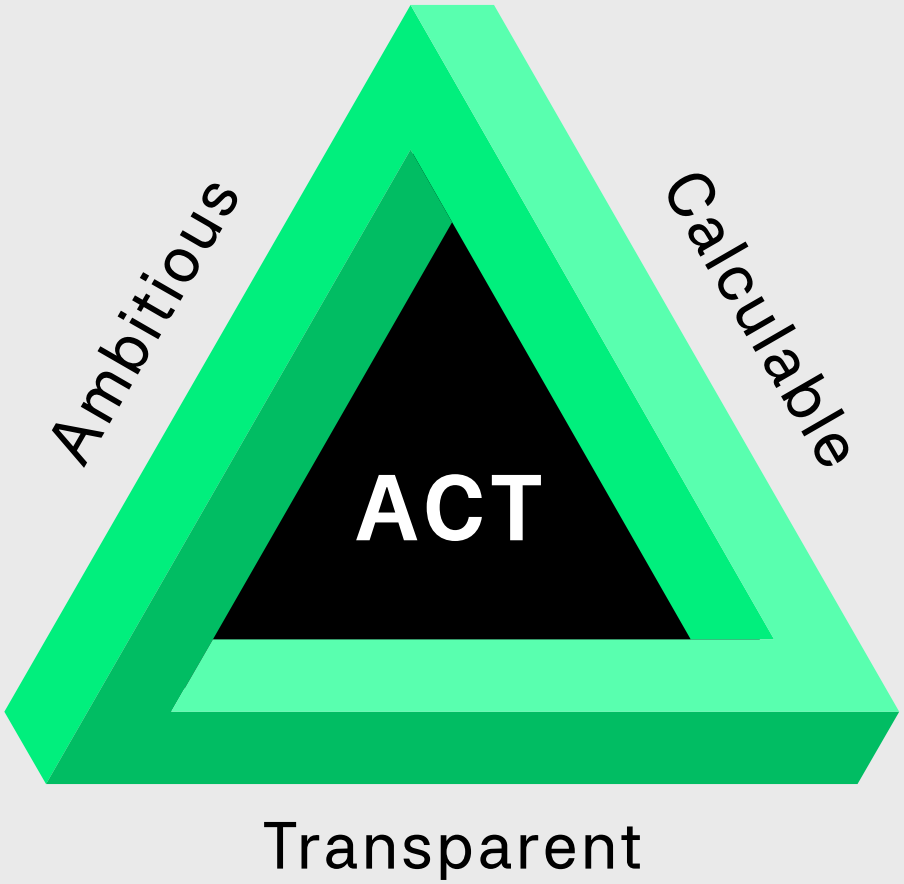
Materiality Assessment

A two-part materiality assessment survey with key stakeholders identified ESG topics most important to our business.

	Environmental	Social	Governance
Most Important	· Energy Efficiency · Green Energy · GHG Emissions	· Safety · Employee Development	· Uptime · Data Security · Ethical Business Practices
More Important	· Water Use · Waste Diversion	· Health and Wellness · Culture and Values	· Reporting Metrics · Risk · Diverse and Ethical Suppliers
Important	· Green Buildings	· Community Impact · Inclusion and Belonging	· Innovation

Our Sustainability Approach

Guided by our sustainability and ESG mantra "**ACT**," we're committed to an ambitious, calculable, and transparent approach to support our imp**ACT**ful and **ACT**ionable strategy.



We find sustainability at the center of reliability and efficiency

Our sustainability goals keep us accountable for the impact of our operations.

We aim to be a leader and create a positive impact

We strive to be a leader in sustainable, efficient, and reliable data centers while having a positive impact on our employees and communities.

We strike the balance between reliability and efficiency

We work to provide reliable and efficient data center services while minimizing our environmental impact through sustainable technologies and practices.

Our ESG and Sustainability Goals

2024 was a new beginning at our company, including setting ESG and sustainability goals aligned with corporate initiatives. These goals were inspired by our materiality assessment, ESG trends, and industry-related sustainability touchstones.

Environmental

- 100% carbon-free energy by 2030
- 50% reduction in Scope 1 and 2 emissions by 2033, in partnership with the U.S. Department of Energy's (DOE) Better Climate Challenge
- 100% renewable energy by 2040, a decade ahead of the Paris Climate Agreement
- Net zero emissions by 2040, a decade ahead of the Paris Climate Agreement

Social

- Zero reported occupational injuries

Governance

- 99.99% data center uptime
- Zero data breaches

Our sustainability strategy is anchored in the United Nations Sustainable Development Goals (SDGs), a global framework for building a more equitable, resilient, and sustainable future.

Environmental

Environmental Results

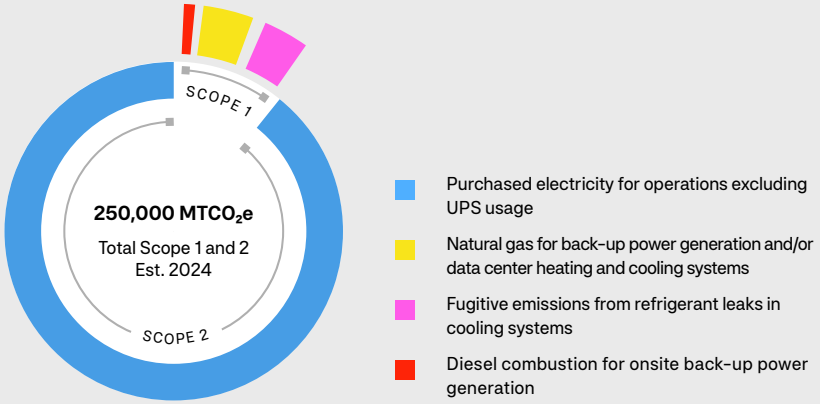
Category	Result*
Energy MWh of electricity	**Total electricity consumption:** 2,168,792 MWh **Sourced from renewable energy credits (RECs):** 425,619 MWh equaling 19.6% of total electricity consumption (Scope 2 and 3)
Emissions Metric tons of CO_2e	**Scope 1:** 26,994 MT CO_2e **Scope 2**: 222,417 MT CO_2e
Water Gallons of usage	155,437,515 gallons
Green Buildings LEED® Gold Certification	**Three locations:** Minneapolis (MSP1-A), Chicago (ORD1-B), Silicon Valley (SFO4-B)

*Baseline year 2024

Key Environmental Initiatives

Emissions

In 2024, we established an energy and emissions baseline to support our sustainability goals. Like many operators, our data center emissions profile is dominated by Scope 2 that accounts for 89% of combined Scope 1 and 2 emissions. Adhering to Greenhouse Gas Protocol standards that classify customer IT loads as Scope 3 enables direct control over Scope 1 and 2 emissions. This allows identification of meaningful reductions in line with our targets.



Water Efficiency

We piloted a project at our DFW2 data center to reduce water use by changing the secondary inhibitor, which increased cycles of concentration (CoC) from three to five to save an estimated 2.7 million gallons of water per year.

At our ATL1 data center, we added a cooling tower controller and increased cycles of concentration (CoC) from 8 to 10 to reduce blowdown, resulting in approximately 263,000 gallons of water saved per year.

Energy Efficiency

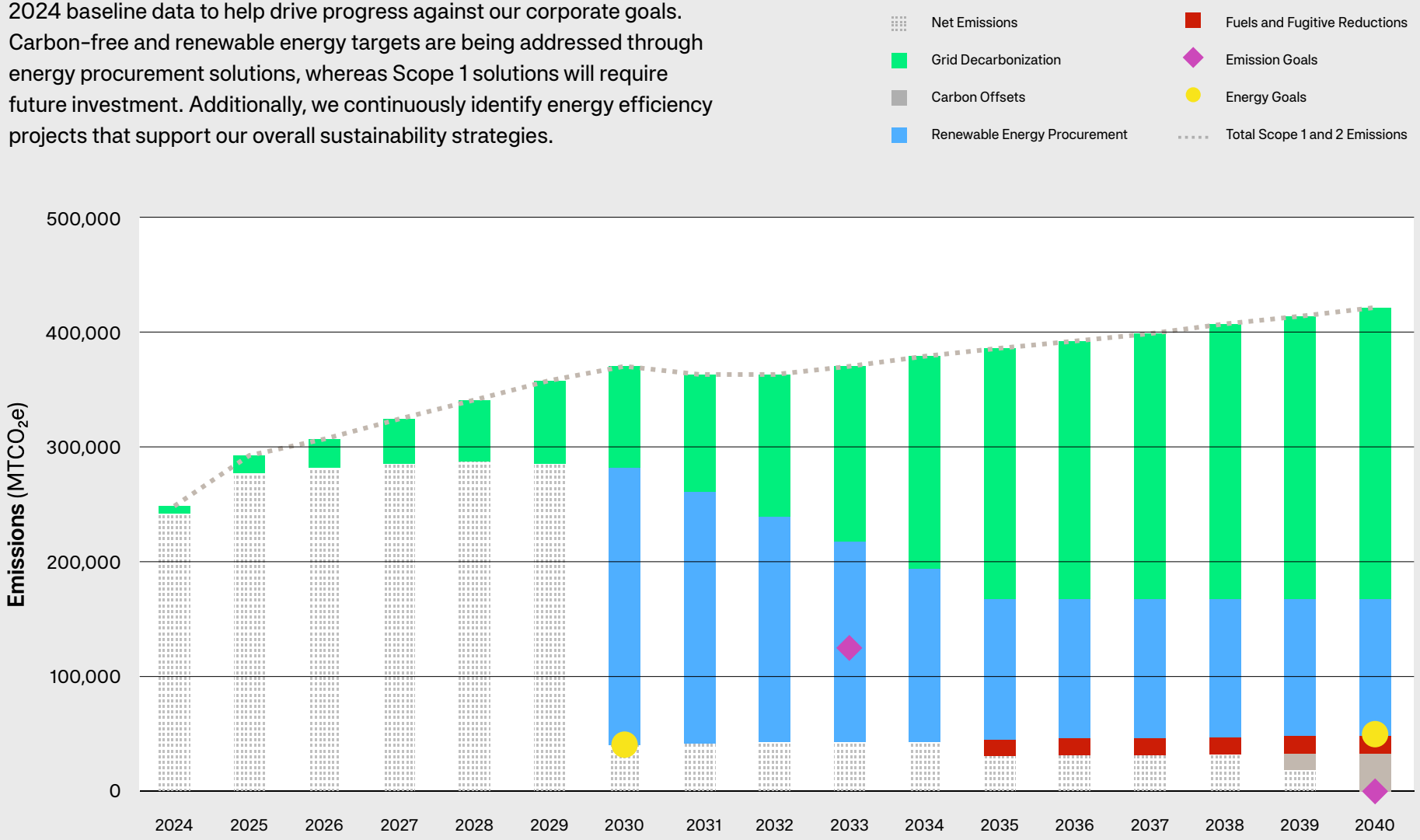
At our PHX3 site, optimizing airflow and chilled water temperatures cut energy use by 1,240 MWh, saving $100,000 annually. Recognition included a Better Buildings case study and award, plus a second award from the site's electric utility.

Looking Ahead

In 2025, we completed our first climate risk assessment to inform actionable strategies that strengthen our resilience to regulatory, market, and physical climate risks.

Emissions Reduction Plan

In 2025, Csquare developed an emissions reduction plan based on 2024 baseline data to help drive progress against our corporate goals. Carbon-free and renewable energy targets are being addressed through energy procurement solutions, whereas Scope 1 solutions will require future investment. Additionally, we continuously identify energy efficiency projects that support our overall sustainability strategies.



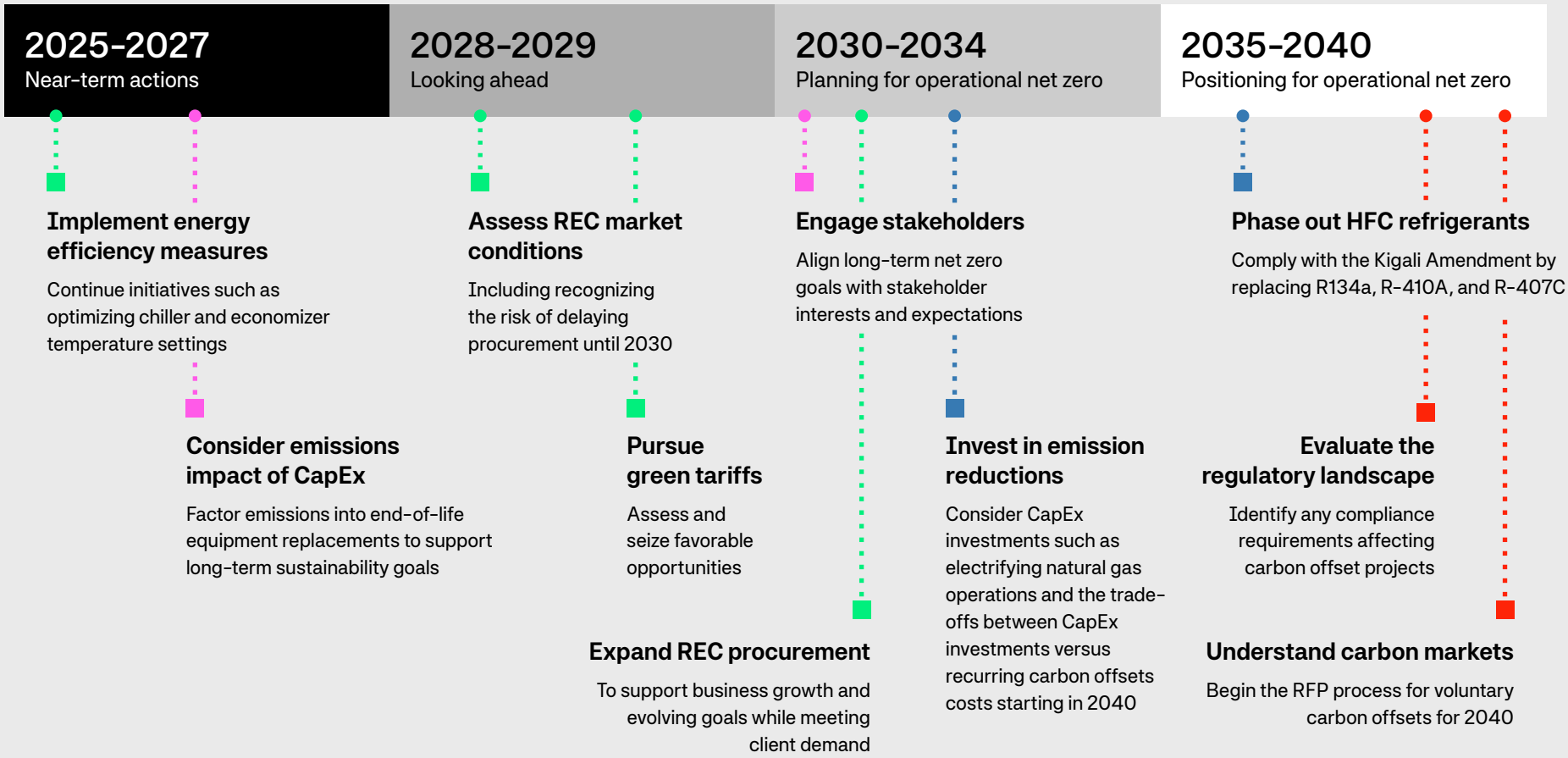
Emissions Reduction Plan *(cont.)*

Our plan focuses on Scope 1 and 2 emissions reduction levers that prioritize early impact and meaningful results.

Scope	Scope 2	Scope 1	Scope 1	Scope 1
Source	**Electricity** Purchased Electricity	**Natural Gas** Stationary Emissions	**Refrigerants** Fugitive Emissions	**Diesel** Stationary Emissions
Percentage Splits (Est.)	**89%** 222,400 MT CO_2e	**5%** 12,740 MT CO_2e	**5%** 11,000 MT CO_2e	**1%** 3,250 MT CO_2e
Mechanism	RECs Onsite Solar Green Supply	Renewable Natural Gas Electrification Technologies	Lower GWP Refrigerants	Renewable Diesel Future Technology
Potential Emissions Reduction	Up to 100%	Varies greatly, up to 95% Up to 100%, but increases electricity	Up to 85%, depending on refrigerant / cooling system	Up to 85% Varies greatly

Renewable Energy Roadmap

Our renewable energy (RE) roadmap specifies actions through our 2040 net zero targets, including categories such as electricity and REC procurement, fuels and fugitive emissions, and carbon offset procurement. Although renewable energy procurement will meet short-term goals, achieving long-term net zero may require investments.



PARTNERSHIP CASE STUDY

Department of Energy's Better Climate Challenge

We are an active participant in the Department of Energy's Better Climate Challenge, committing to a 50% reduction in Scope 1 and 2 emissions by 2033. With this partnership comes participation in the Water Savings Network (WSN) and Waste Reduction Network (WRN) groups that provide guidance on water and waste efforts across our portfolio.

Case studies published with Better Buildings:

- Data Center Cooling Optimization Saves Energy and Cuts Costs in Mesa, AZ
- Better Project Award
- Powering the Future: How Data Centers Can Overcome Emerging Energy Challenges

We participated in several working groups with the Better Climate Challenge, sharing insights and best practices with peers to further emissions reduction:

- GHG Emission Reduction Audits and Assessments
- Onsite Renewable Energy and Storage
- Managing Refrigerants

Better Buildings® U.S. DEPARTMENT OF ENERGY

Green Bond

In 2024, we established a Green Financing Framework to align financing practices with our sustainability strategy and goals, issuing $885 million of green bonds used to refinance eligible green assets.

Other Partnerships

ENERGY STAR PARTNER

The iMasons Climate Accord™

Social and Governance

Social Achievements

We're building a culture where every team member is empowered to speak up, challenge ideas, and contribute. By prioritizing learning, inclusion, and a shared purpose, we're fostering a workplace where innovation and individual growth go hand in hand. Our investment in engagement and professional development builds a skilled, motivated workforce aligned with our mission. At the heart of it all is our commitment to safety so that every individual can thrive in a secure and supportive environment.

Category	Metric	Result
Safety	Occupational injuries	0
	Reportable environmental incidents	0
	Health, safety, security, and environment (HSSE) training hours	2,590
Engagement	Employee Resource Groups (ERGs)	3
	Percentage of employees in ERGs	19%*
	Average total employee tenure	8 yrs., 4 mos.
	Average data center employee tenure	10 yrs.
Development	Hours of employee training completed	9,705

*Based on 641 total employees in 2024

Employee Impact

Achieving zero safety incidents is a clear reflection of the professionalism and discipline our teams bring to work every day. Their technical expertise, attention to detail, and commitment to safety protocols set the tone for our entire organization.

– **Kelly Sullivan**
Chief Data Center Officer

Lunch-n-Learns spotlight the creativity, precision, and problem-solving that often go unseen but power everything we build. These sessions inspire, raise the bar, and energize the rest of the company to achieve excellence.

– **Robin Hawkins**
Global Change Manager

Over my 25+ years at Csquare I've experienced a wide range of people, processes, and evolving job functions. I'm grateful for the incredible team I work with and the strong support from leadership that enables us to maintain and improve.

– **Matthew Fragiacomo**
Site Manager

Employee Resource Groups

Our Women Empowered, Veterans and Allies Network, and Green Team employee resource groups (ERGs) play a vital role in fostering connections, inclusion, and shared purpose across our organization. Through these initiatives, we amplify diverse voices, strengthen our culture, and advance our ESG commitments. Nearly 20% of employees participate in our ERGs.

We're committed to empowering women in our company by cultivating connection, growth, learning, and a strong support network. Members benefit from mentorship, a book club, speaker series, and philanthropy and volunteering. Activities in 2024 included a women's shelter donation drive, a food drive, breast cancer awareness walk, and more.

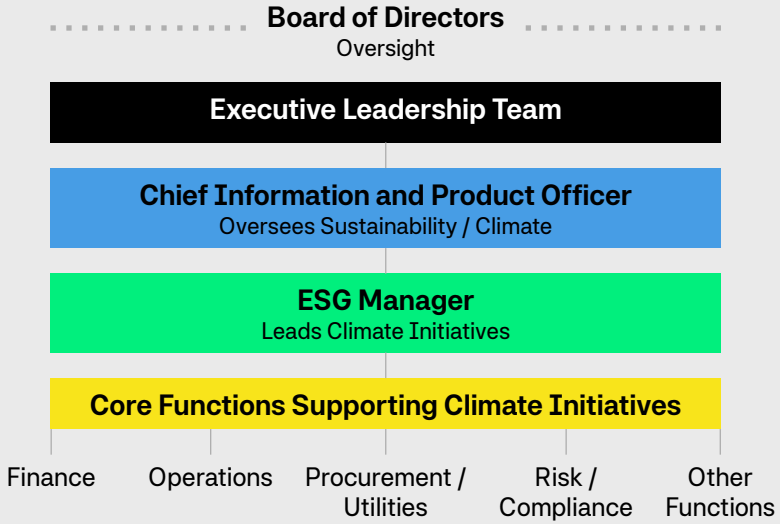
We focus on creating a supportive and inclusive environment for veterans, their families, and supporters within our company by fostering community, providing resources, and advocating for veteran employment and empowerment. Activities in 2024 included championing education on Veteran's Day, and developing resources on VA services, home loans, education benefits, and more.

We champion sustainability in data center and office operations to contribute toward organizational ESG goals and reduce our environmental impact. Activities in 2024 included authoring a mission and vision statement and championing educational campaigns on various sustainability topics.

Governance Overview

Our primary governance targets focus on uptime and data security, which are key data center categories, while also tracking other metrics to paint a complete picture. We follow industry standards, as noted by our SOC 1 and SOC 2, PCI, ISO 27001, ISO 14001, ISO 45001, and NIST 800-53PE attestation compliance certifications.

Building on our 2024 ESG goals, we completed our first climate risk assessment in 2025 to strengthen governance around climate-related risks. This enhances our ability to identify, assess, and respond to emerging challenges and deliver more resilient, informed decision-making.



Category	Metric	Result
Uptime	Data center uptime	99.999%
Data Security	Data breaches	0
	# of cybersecurity training hours	446
	Average phish-prone rate	2.9%
Finance	Green bond issuance	$885M
Compliance	Compliance certifications	7
	Anti-bribery and Corruption (ABC) training hours	652

At Csquare, cybersecurity isn't just a requirement, it's a core business imperative. We have a robust program that focuses on both digital and physical threats, and we invest heavily in training, detection, and response to ensure that we stay on top of our game.

– **Sean Charnock**
Chief Operating Officer

Appendix

Reporting Indices

Csquare has prepared this report with reference to leading sustainability disclosure frameworks to ensure transparency and share meaningful updates with our stakeholders. Information aligned with the IFRS S2 Climate-related Disclosures Standard have been included to meet the requirements of California Senate Bill 261 (SB 261). We have also aligned our report with the Sustainability Accounting Standards Board (SASB) standards, primarily referencing the Real Estate standard and incorporating select metrics from the Internet Media & Services standard where relevant to our business. The reporting period covers calendar year 2024, with select disclosures also incorporating relevant 2025 information, which is noted where applicable.

SASB Index

Csquare's SASB index has been prepared with reference to the Real Estate industry standard and several relevant disclosures from the Internet Media & Services industry standard to reflect our data center operations.

Reference Number	Disclosure	Response / Location
TC-IM-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	(1) Total energy consumed: 8,109,607 GJ (2) Percentage of grid electricity is 96%. (3) Percentage renewable, calculated as the portion covered by RECs 18.9% of total energy consumed. Data is based on an estimated 90% data coverage for all data centers.
TC-IM-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs	Environmental considerations are integrated within target setting, capacity planning, and operational decision-making. In 2024, we set four climate-related targets that influence site development and technology investments (see page 7). In 2025, we developed a roadmap to advance progress toward Scope 1 and 2 emissions targets while supporting business growth, reviewed annually to reflect evolving technology, costs, and availability of low-carbon resources and renewable energy certificates. We also factor emissions into equipment replacement decisions as assets near end-of-life and track environmental performance indicators that inform facility planning, including Power Usage Effectiveness, Water Usage, E-Waste Recycled, and Green Building Certifications.
TC-IM-230a.1	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of users affected	(1) Data breaches: 0 (2) Percentage of personal data breaches: 0% (3) Number of users affected: 0

SASB Index *(cont.)*

Reference Number	Disclosure	Response / Location
TC-IM-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Csquare maintains a multi-faceted approach to identifying security risks and vulnerabilities. Our Cybersecurity Policy defines our approach, and adherence is reinforced through annual training. Vulnerabilities are identified through automated scanning and IT personnel then input into a risk register with remediation prioritized based on severity and likelihood. We align to ISO 27001, SOC2 and NIST.
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Estimated 90%+ in data centers
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	(1) Total energy consumed: 8,109,607 GJ. (2) 96% (3) Percentage renewable, calculated as the portion covered by RECs; 18.9% of total energy consumed. Data is based on an estimated 90% data coverage for all data centers.
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	2024 is Csquare's baseline year, therefore we will not have a like-for-like comparison until our 2025 report.
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	(1) 34%, as 18 of our 53 sites have an energy rating (i.e., are either Energy Star Certified and/or have obtained LEED Gold Status as of December 31, 2025) (2) As of December 31, 2025, 17 total sites are certified to Energy Star (ES). Additionally, 3 sites (2 of which are also ES certified), have obtained LEED Gold status.
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	We have set energy targets to achieve 100% carbon-free energy by 2030 (kWh, 2024 baseline) and 100% renewable energy by 2040 (kWh, 2024 baseline). Our primary strategy is to purchase renewable energy credits (RECs) and utilize green supply and evaluate REC availability and quality across our markets. Key hubs such as Dallas, Northern Virginia, and London were largely covered by green supply or RECs in 2024. To support these goals, we also implement operational initiatives that reduce energy use and advance our emissions targets. These include energy efficiency improvements, replacing fuels and refrigerants with lower-impact alternatives, and adopting lower-emission technologies during equipment upgrades. Additionally, as of 2025 Csquare operated three LEED Gold–certified sites and is pursuing ENERGY STAR certifications. See page 10 to read more about our energy efficiency and renewable initiatives.
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Data Center Operations: 121,969 m^2

SASB Index *(cont.)*

Reference Number	Disclosure	Response / Location
IF-RE-450a.2.	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	See IFRS S2 Content Index: Table 1, page 46; Table 2, page 48; and Table 3, page 49.
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	(1) 88% (2) 79% We classified property locations' baseline water stress using the World Resources Institute's (WRI) Aqueduct tool.
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	(1) 588,395 m^3 (2) 41%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	2024 is Csquare's baseline year and therefore will not have a like-for-like comparison until our 2025 report.
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water availability and efficiency are critical to reliable data center operations. We are taking steps to enhance water efficiency across our portfolio while considering regional vulnerabilities and opportunities. In 2024, we completed a project at our DFW2 data center , which is classified in a high water-stressed region,* by changing the secondary inhibitor and increasing cycles of concentration (CoC) from 3 to 5. This initiative is expected to save an estimated 2.7 million gallons of water annually. We also implemented a project at our ATL1 data center, located in a medium-high water-stressed region,* where adding a cooling-tower controller enabled an increase in CoC from 8 to 10, reducing blowdown and saving approximately 263,000 gallons of water. Building on these efforts, we are developing additional projects and management strategies to drive future water savings across our portfolio. See page 10 for case studies addressing water savings. *Water-stress classifications are based on the World Resources Institute's Aqueduct Water Risk Atlas.
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	Not applicable

SASB Index *(cont.)*

Reference Number	Disclosure	Response / Location
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	Not applicable
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	Not applicable
IF-RE-000.A	Number of assets, by property sector	53 data center sites are owned and/or operated by Csquare. 60% of sites are leased and 40% of sites are owned by Csquare.
IF-RE-000.B	Leasable floor area, by property sector	325,160 m^2
IF-RE-000.C	Percentage of indirectly managed assets, by property sector	Not applicable
IF-RE-000.D	Average occupancy rate, by property sector	100% occupancy rate in data centers. Csquare has operations in all sites that are currently sellable to customers.

IFRS S2 Index

This disclosure index references the IFRS S2 reporting disclosures regarding climate-related risks. The information in this index was prepared to align with requirements within California Senate Bill 261 (SB 261).[1]

Section	Disclosure Requirement	Disclosure Response
(6) Governance	(a) The governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.	Oversight of climate-related risks rests with our Board of Directors. As part of our annual reporting, we provide the Board with updates regarding our sustainability goals which include climate targets. Progress updates and discussions on these targets, as well as broader ESG initiatives, occur during quarterly Board meetings. In 2025, our Board received an update regarding our climate risk assessment results.
	(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	Climate is not referenced in our Board documents or charters at this time. However, the Board remains engaged and receives updates regarding our climate targets and initiatives in quarterly and annual meetings.
	(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Our Board is supported by sustainability experts that provide guidance and strategic direction. Csquare's internal sustainability team has provided training on various climate-related topics to our executive leadership team.
	(iii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	The Board receives formal annual updates on our sustainability goals, with progress updates and discussions provided quarterly as part of Board meetings. This includes updates regarding our climate targets, and in 2025, updates regarding our climate risk assessment.
	(iv) How the body(s) or individual(s) considers climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Climate considerations are integrated into major transactions, equipment investments, and insurance coverage for physical risks such as named storms and earthquakes. Trade-offs are assessed between cost, decarbonization benefits, customer expectations, and long-term resilience. Our strategic roadmap for Scope 1 and 2 emissions incorporates evaluation of low-carbon technologies, renewable energy development, energy-efficient equipment upgrades, and renewable energy credits (RECs). We also conduct scenario analysis to assess potential future climate pathways, which informs oversight of our strategy and risk management processes. Regulatory developments and market trends are monitored on an ongoing basis.
	(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	In 2024, we set our climate targets using the Information and Communication Technology sector pathway as a guideline. These targets were approved by our Board and Executive Leadership Team. Progress is monitored through our long-term Scope 1 and 2 roadmap, annual KPIs, and quarterly reporting from the Sustainability Team with the Senior Manager of ESG. At this time, we do not have remuneration policies linked to ESG performance.

[1]The numbering of disclosures in this index follows the structure of IFRS S2, which includes a combination of numerical sections, lettered sub-sections (e.g., (a), (b)), and further sub-levels using Roman numerals and numbers (e.g., (i), (ii), 1, 2). In some cases, certain numbered items in the standard represent statements, instructions or headings rather than disclosure requirements; as such, these have not been assigned a corresponding row in the index, which may result in non-consecutive numbering.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(6) Governance *(cont.)*	(b) The management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Climate-related risks are overseen by the Senior Manager of ESG, who reports to the Chief Information and Product Officer (CIPO), a member of the Executive Leadership Team. In 2025, they spearheaded our climate risk assessment and continue to coordinate climate-related activities across departments. For example, collaborating with Finance on budgeting and financial considerations, with Operations on emissions reduction initiatives, and with Governance, Risk, and Compliance on compliance with climate-related regulations. Our cross-functional sustainability team, comprised of department heads, signs off on reported ESG data and activities annually, with final approval by the Senior Manager of ESG and review by the CIPO. Each year, we report our top climate risks, a five-year decarbonization forecast, and strategic ESG priorities and budgets to leadership and the Board. Our long-term Scope 1 and 2 decarbonization roadmap informs these forecasts, which are reviewed annually to update emissions, growth, and market pricing assumptions. Brookfield Infrastructure Partners, our parent organization, also reviews our activities for alignment with their ESG reporting requirements. Environmental data is collected from receipts and invoices and tracked in a bill pay and utility tracking platform, with access restricted to data owners through password protection. Accuracy is reviewed through checks on data sources, estimation methods, calculation methodologies, and operational boundaries, with changes documented via the audit trail in the platform. Local and national environmental regulations are monitored by GRC and the ESG team, and resources are allocated as needed to maintain compliance.
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee;	The assessment and management of climate-related risks are led by our Senior Manager of ESG. This position reports to the Chief Information and Product Officer (CIPO), who is part of the executive leadership team.
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Climate-related risks are considered and prioritized relative to other risks within the context of our annual corporate risk assessment process. Csquare's senior leadership is responsible for overall risk assessment and policy maintenance, as deemed necessary for the corporate risks managed through our annual risk assessment process. Our risk assessment process is subject to a comprehensive audit program managed by our Governance, Risk and Compliance (GRC) team. The GRC team also supports internal testing of select security and compliance-related controls including reviews to validate alignment with external assessment frameworks. The GRC team develops an audit plan based on prior audit results and management input.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(9) Strategy	(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	We have identified our priority physical and transition risks. See Table 1 and 2 on pages 46-48 for a detailed overview.
	(b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;	See Table 1 and 2 on pages 46-48. Climate-related risks have the potential to influence our business model and value chain. For physical risks, potential effects identified may include higher energy usage to maintain operations and potential disruption to facilities or supply chains from severe weather events. These events could result in temporary increases in operating costs or increased measures taken to avoid interruptions to services. For transition risks, evolving regulatory requirements, customer expectations, and technology trends may affect our operations, product development, and supply chain practices. In more ambitious climate policy scenarios, this may necessitate greater investment in energy efficiency, product innovation, and transparency across the value chain, while under less ambitious scenarios, changes may occur more gradually but still require ongoing adaptation. We are taking steps to build resilience where we deem appropriate and are evaluating additional measures to ensure our preparedness. Moving forward, climate-related risks will continue to be assessed through our broader enterprise risk management processes, ensuring they are prioritized and recognized alongside the organization's other key risks and strategic considerations.
	(c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan;	Tables 1, 2 and 3, pages 46-49. We have not published a climate transition plan. However, in partnership with a third-party expert, we have undergone target modeling and identified a detailed roadmap with decarbonization levers for achieving our net zero and emissions targets. Read more on pages 11-12.
	(d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning;	Based on information available for the reporting period, we have not identified material effects of climate-related risks on our financial position, performance, or cash flows. Potential future impacts remain uncertain and will depend on the pace and scope of regulatory, market, and physical climate developments. Physical risks could lead to temporary increases in operating costs, incremental investment needs for facility upgrades, or investments needed to avoid disruptions to services. Transition risks may increase compliance and adaptation costs under more ambitious regulatory scenarios, while in more moderate scenarios, financial impacts are expected to be incremental and manageable through targeted efficiency measures. Climate-related risks are considered within our financial planning processes. We evaluate risks in annual budgeting and capital allocation decisions through our green bond for financing eligible sustainability initiatives and when factoring climate-related investments (i.e., energy efficiency projects and decarbonization initiatives) into annual budgeting and capital allocation decisions. These considerations are reviewed alongside other strategic investment priorities to ensure that climate objectives are addressed in a balanced and financially responsible manner.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(9) Strategy *(cont.)*	(e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Our assessment indicates that our business model is expected to remain viable over the short, medium, and long term, provided that appropriate measures continue to be taken to adapt operations and manage costs. For example, physical hazard assessments of facilities through EcoAct's Climate Risk (ECLR) tool have identified areas where upgrades or resilience measures may be explored, and scenario analysis has highlighted where targeted investments in efficiency, compliance, or supply chain management may strengthen long-term resilience. Additional protections we have in place include comprehensive business continuity procedures and insurance, as well as adaptation and mitigation measures we are taking across the short-, medium- and long-term, outlined in Table 3 on page 49.
(10) Climate-related Risks and Opportunities	(a) Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	See Table 1 and 2 on pages 46-48.
	(b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	See Table 1 and 2 on pages 46-48.
	(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur;	See Table 1 and 2 on pages 46-48.
	(d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	For the purposes of climate risk assessment and disclosure, Csquare defines its planning horizons as short term (0–1 year), medium term (1–5 years), and long term (more than 5 years), consistent with IFRS S2 and CSRD guidance. These horizons provide the basis for evaluating when climate-related risks may materialize. While Csquare's internal business planning often applies shorter timeframes (e.g., monthly or quarterly cycles) to guide operational and financial decisions, the adoption of longer horizons for climate risk assessment ensures alignment with regulatory expectations and supports integration into strategic decision-making.
(13) Business Model and Value Chain	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain;	See Table 1 and 2 on pages 46-48.
	(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	See Table 1 and 2 on pages 46-48.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(14) Strategy and Decision-Making	(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	We are currently exploring plans to employ the following approaches to mitigate our climate-related risks. **Transition Risk: Market** · Utilize green purchasing options from our utilities to effectively shift mix to more green energy · Use onsite power/PPAs as part of the development strategy · Engage with third parties to develop and deploy renewable energy options · Build out ESG policies and reports to support sales **Transition risk: Policy** · Utilize green bond funding to support efficiency and decarbonization-related activities · Deploy systems and infrastructure to better manage and track power usage and generation sources · Enhance ESG-related reporting that provides clear support for client objectives **Transition risk: Technology** · Ensure green options are available in RFPs as existing supply contracts expire · Leverage ongoing operational efforts to improve efficiency and reduce usage · Explore green energy options to reduce costs and hedge against rising energy costs **Climate-change mitigation targets** · 100% Carbon-free energy by 2030 · 50% Reduction in Scope 1 and 2 market-based emissions by 2033 compared to 2024 levels · 100% (sourced or generated) renewable energy for electricity by 2040 · Net-zero emissions for Scope 1 and 2 emissions by 2040 **Metrics without targets for tracking and monitoring climate-related risks:** · Power Usage Effectiveness · Water Usage · E-Waste Recycling · Green Building Certifications
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	See Table 3 on page 49 for an overview of our adaptation and mitigation strategies.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(14) Strategy and Decision-Making *(cont.)*	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	Our identified anticipated mitigation approaches for our climate-related risks include the following: **Transition risk: Market** · Utilize green purchasing options from our utilities to effectively shift mix to more green energy · Use of renewable energy credits as part of the development strategy · Engage with third parties to develop and deploy renewable energy options · Build out ESG policies and reports to support sales **Transition risk: Policy** · Utilize green bond funding to support efficiency and decarbonization-related activities · Deploy systems and infrastructure to better manage and track power usage and generation sources · Enhance ESG-related reporting that provides clear support for client objectives **Transition risk: Technology** · Ensure green options are part of all RFPs as existing supply contracts expire · Leverage ongoing operational efforts to improve efficiency and reduce usage · Explore green energy options to reduce costs and hedge against rising energy costs **Mitigation: Physical Risks** · Physical risk mitigation strategies are defined in our strategic roadmap to achieve our Scope 1 and Scope 2 net zero emissions targets **Climate-change mitigation targets** · 100% carbon-free energy by 2030 with a 2024 baseline year, measured in kWh · 50% Reduction in Scope 1 and 2 emissions by 2033 with a baseline year of 2024 measured in metric tons of CO_2e. · 100% renewable energy by 2040 with a baseline year of 2024, measured in kWh · Net-zero emissions for Scope 1 and 2 emissions by 2040 with a baseline year of 2024 measured in CO_2e Our main decarbonization levers include renewable energy sourcing for our Scope 2 emissions with a priority placed on purchasing RECs and procuring green energy from our utilities. For our Scope 1 emissions, we aim for natural gas reduction, reduction in fugitive emissions from refrigerants, and reduction in emissions from diesel gas by sourcing alternatives. Additional strategies include energy efficiency improvements, assessing equipment for lower emissions replacements at the end of life, and other strategies.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(14) Strategy and Decision-Making *(cont.)*	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications); *(cont.)*	We include additional environmental metrics to track and monitor our environmental impacts related to energy, water and facilities: · Power Usage Effectiveness · Water Usage · Tons of E-Waste Recycling · Number of Sites and Types of Green Building Certifications As of 2024, three of our data center sites are rated to the LEED Gold Standard. **Adaptation: Physical Risks** Our adaptation strategies for physical risks are contained within our policies for Business Continuity, Emergency Response, Employee Health and Safety, and Training on these policies. In 2024, our employees completed a total of 2,590 health, safety, security, and environment (HSSE) training hours. Csquare conducts annual emergency response exercises at each data center based upon a common scenario. Additionally, a minimum of one corporate exercise is conducted each year. We aim to achieve annual social and governance targets that support our adaptation measures for climate-related physical risks: · Zero reported injury rate · 99.99% data center uptime
	(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	Csquare screens our high-risk suppliers, approximately 25% of our suppliers, for sustainability criteria using a third-party screening tool. Suppliers must attest to their labor practices, provide evidence of their safety records, and share evidence that their business insurance meets Csquare standards.
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies;	We have not published a climate transition plan. However, in partnership with a third-party expert, we have undergone target modeling and identified a detailed roadmap with decarbonization levers for achieving our net zero and emissions targets. Read more on pages 11-12. Key assumptions and dependencies in our roadmap include the following: · We base our estimates of Scope 1 and 2 emissions reduction requirements on our business as usual (BAU) emissions forecast · A key dependency that will support the achievement of our targets includes leveraging emerging and new decarbonization technologies as they become available through 2040.
	(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets;	We have undergone target modeling and identified a detailed roadmap with decarbonization levers for achieving our net zero and emissions targets. Read more on pages 11-12. Our main decarbonization levers include Scope 2 emissions reductions from sourced electricity via purchased renewable energy credits (RECs), green supply, and onsite solar. Our Scope 1 emissions decarbonization levers include natural gas reductions by sourcing renewable natural gas or upgrading to electrification technologies, reducing refrigerant emissions by sourcing lower global warming potential (GWP) refrigerants, and reducing diesel use by sourcing renewable diesel fuel alternatives.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(14) Strategy and Decision-Making *(cont.)*	(b) information about how the entity is resourcing, and plans to resource;	The company has incorporated financial considerations and budget planning in support of its climate-related targets, including emissions reduction and net zero ambitions. Resources are allocated to initiatives that advance progress toward these goals, with funding needs considered as part of the company's broader strategic and operational planning processes.
	(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods.	This is our first report; we have not disclosed progress or plans in previous reporting periods.
(15) Financial Position, Financial Performance and Cash Flows	(a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	Based on information currently available, Csquare has not identified effects of climate-related risks on its financial position, performance and cash flows during this reporting period.
	(b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	For the reporting period, we did not identify material effects of climate-related risks on our financial position, performance, or cash flows. Potential future impacts remain uncertain and will depend on the pace and scope of regulatory, market, and physical climate developments. Physical risks could lead to temporary increases in operating costs and incremental investment needs for facility upgrades and to avoid disruptions to services. Transition risks may increase compliance and adaptation costs under more ambitious regulatory scenarios, while in more moderate scenarios, financial impacts are expected to be incremental and manageable through targeted efficiency measures. Climate-related risks are considered within our financial planning processes. We evaluate risks in annual budgeting and capital allocation decisions through our green bond for financing eligible sustainability initiatives and when factoring climate-related investments (i.e. energy efficiency projects and decarbonization initiatives) into annual budgeting and capital allocation decisions. These considerations are reviewed alongside other strategic investment priorities to ensure that climate objectives are addressed in a balanced and financially responsible manner.
(16) Quantitative and qualitative information	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	Based on information available, climate-related risks did not have a material effect on the Company's financial position, financial performance, or cash flows during the reporting period.
	(b) the climate-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	Based on information available, Csquare has not identified climate-related risks that present a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the financial statements. The Company will continue to monitor developments that may affect asset and liability valuations in future periods.
	(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	Consistent with past practice, Csquare will consider investments as needed to ensure the ongoing efficiency and resilience of its business. This may include adopting new technologies or equipment as they become available, pursuing renewable energy solutions, and implementing other operational improvements that deliver both financial and environmental benefits.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(16) Quantitative and qualitative information *(cont.)*	(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to;	In 2024, Csquare rebranded as a new entity following a merger of Cyxtera and Evoque. With the demand for high-density environments, Csquare is continuously investing in higher-efficient technologies. In 2024, Csquare engaged in a green bond to provide funding for these and other climate-improving projects. Csquare has also utilized asset-backed securitization financing model to create liquidity for capital investment. As we have done in the past, we will continue to explore opportunities to enhance efficiency and operational resilience when able. In our operational investments and initiatives, environmental and climate are among factors we consider, alongside core decision-making criteria such as financial viability and return on investment.
	(ii) its planned sources of funding to implement its strategy;	Csquare has engaged in a green bond which will provide funding for decarbonization-related projects.
	(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	Csquare expects to use the results of its climate risk assessment, where relevant, as an input to business strategy and financial planning over the short, medium, and long term. These results will be considered alongside other strategic and financial factors in evaluating potential impacts. At present, no material changes to financial performance or cash flows are anticipated.
(22) Climate Resilience	(a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	Csquare completed climate scenario analysis in 2025 utilizing the IEA Stated Policies (STEPS) and Net Zero (NZE) 2050 scenarios.
	(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	Table 3: Strategies for Managing Climate-Related Risks, page 49
	(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	Under the STEPS scenario, uncertainty stems from fragmented policies, inconsistent market signals, and slower innovation cycles, making long-term investment decisions challenging. Under the NZE scenario, uncertainty arises from variations in global policy implementation, rapidly evolving market incentives, and technology maturity risks, which can impact pricing models, investment outcomes, and operational resilience.
	(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including;	We retain the flexibility to adjust our approach where deemed appropriate, considering business priorities, regulatory developments, and market conditions. We will continue to monitor developments and evaluate options to support the resilience of the business over time. Our established financial planning and funding processes provide the capacity to reprioritize resources as needed in response to identified risks when deemed appropriate.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(22) Climate Resilience *(cont.)*	(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	Csquare maintains a range of financial resources and mechanisms that provide flexibility to respond to the potential effects identified in our climate-related scenario analysis. These resources support our ability to address climate-related risks as they arise. In particular, the company has previously utilized sustainable financing mechanisms, such as a green bond, to support climate-related initiatives. More broadly, our established financial planning and funding processes provide the capacity to reprioritize resources as needed in response to identified risks.
	(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets;	Csquare has the ability to adjust its existing asset base (e.g., equipment) in response to climate-related risks, including redeployment, repurposing, upgrading, or decommissioning assets where deemed appropriate, and where such actions balance climate-related needs with financial and operational feasibility. Decisions to upgrade, deploy, or retire assets consider climate and environmental factors alongside core business drivers such as operational needs, service continuity, profitability, and return on investment. Upgrading assets with more efficient models is already embedded in our regular maintenance and asset management processes. This approach reflects our focus on maintaining high service quality and operational efficiency for customers, while also reducing energy consumption and associated emissions.
	(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience;	We have current and planned investments in climate-related mitigation and adaptation that support energy efficiency, emissions reductions, and resilience to physical hazards. The effects of these investments are described in Table 3 on page 49.
	(b) how and when the climate-related scenario analysis was carried out, including:	**Transition risks** We conducted a scenario analysis in 2025. To conduct our analysis, we compared two scenarios for our business: · The Net Zero Emissions by 2050 scenario by the International Energy Agency (IEA): A scenario that outlines a pathway to reach net zero CO_2 emissions by 2050. It is consistent with limiting global warming to 1.5°C and assumes rapid deployment of clean energy technologies, strong policy coordination, and global cooperation. · The Stated Policies Scenario by the IEA: A scenario that is more conservative that reflects the current direction of energy systems based on existing and announced government policies. We compared the global warming, socio-economic, technological and political implications of each of these scenarios and their potential impacts on the identified prioritized transition risks.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(22) Climate Resilience *(cont.)*	(b) how and when the climate-related scenario analysis was carried out, including: *(cont.)*	**Physical risks** We conducted a scenario analysis across two time horizons: short-term (2030 or 2021-2040) and medium-term (2050 or 2041 to 2080) using a high emissions scenario from the Intergovernmental Panel on Climate Change (IPCC RCP-8.5) to explore hazard exposure for Csquare's 53 sites, net revenue exposure, asset value exposure, and liabilities. We prioritize the physical acute and chronic hazard exposure using a scale of low to high exposure, ranging from low (10% or fewer sites affected) to high (50% to 100% of sites exposed) across the two time periods.
	(i) information about the inputs the entity used, including:	**Transition risks** Our scenarios are measured as combined Scope 1 and 2 emissions projections. Scope 1 emissions include natural gas combustion, diesel fuel consumed by generators, and fugitive emissions. Scope 2 emissions reflect electricity consumption to support the administrative and mechanical load at facilities. It excludes any compute (UPS) load drawn by customers, which we report as Scope 3 emissions. Growth in emissions is driven by customer sales growth in sites requiring more mechanical power consumption. Anticipated growth projects include under-roof expansions and optimizing existing square footage to meet growing customer demand. Levers to pull include data center efficiency and renewable energy procurement and production. We will explore onsite and offsite renewable energy options across the portfolio. **Physical risks** Our data analysis uses internal Csquare site data, including site name, GPS coordinates, site typology, business region, net revenue, asset value, and liabilities. We also sourced external science-based data and models. These include IPCC-aligned CORDEX models and data from WRI, NOAA, ESDAC, and Climate Central. All 28 chronic and acute EU Taxonomy/CSRD hazards plus additional risk indicators are included in our assessment, and the analysis includes global coverage with up to 25km resolution globally.
	(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	**Transition risks** To conduct our analysis, we compared two emissions scenarios for our business derived from internal business data. Scenarios included: · International Energy Agency Stated Policies (STEPS) · Net Zero 2050 (NZE) **Physical risks** We compare two contrasting time periods for a single emissions scenario derived from the United Nation's Intergovernmental Panel on Climate Change (IPCC) data (RCP 8.5).

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(22) Climate Resilience *(cont.)*	(2) whether the analysis included a diverse range of climate-related scenarios;	Our exploration of transition risks considers two diverse scenarios with contrasting outcomes. These scenarios illustrate a range of potential future pathways, from a business-as-usual trajectory to a more accelerated emissions reduction pathway.
	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	Transition risk scenarios: NZE and STEPS Physical risk scenario: IPCC's RCP 8.5
	(4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	Yes, we used scenarios from recognized sources including the IPCC and IEA.
	(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	We selected these internal carbon emissions projection scenarios (STEPS and NZE) for their relevance to our targets, strategic planning, and long-term business goals. IEA scenarios are widely regarded as credible and applicable for climate resilience assessments because they are developed using robust, transparent methodologies and reflect a range of plausible global energy and policy pathways. They provide a structured basis for stress-testing strategies under both rapid transition (NZE) and slower transition (STEPS) conditions, aligning with international best practices for scenario analysis recommended by frameworks such as TCFD. We selected a science-based high emissions scenario (RCP 8.5) to understand the impacts of high warming to reveal the high-end extent of our potential risks.
	(6) the time horizons the entity used in the analysis;	See Climate Resilience: 3b. Transition risks: short-term (2025-2030), medium-term (2030 -2040), and long-term (2040-2050) Physical risks: short-term (2030 or 2021-2040) and medium-term (2050 or 2041 to 2080)
	(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	See Climate Resilience: 22 3bii
	(ii) the key assumptions the entity made in the analysis, including assumptions about:	See Climate Resilience: 22 3bii
	(1) climate-related policies in the jurisdictions in which the entity operates;	Our analysis reflects the policy pathways embedded in the IEA scenarios applied. The STEPS scenario reflects current stated government policies and commitments, while the NZE scenario assumes rapid strengthening of global climate policies aligned with net zero goals, including expanded carbon pricing and renewable mandates.
	(2) macroeconomic trends;	The STEPS scenario reflects current stated policies, assuming stronger economic and population growth with correspondingly higher energy demand. Under the NZE scenario, assumptions include moderated GDP growth and shifts in global energy demand consistent with rapid decarbonization.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(22) Climate Resilience *(cont.)*	(3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);	These scenarios incorporate region-specific assumptions such as population and demographic trends, energy demand, resource availability, and infrastructure development, which provide context for potential local impacts across the jurisdictions where we operate.
	(4) energy usage and mix;	The STEPS scenario assumes a slower transition with continued reliance on fossil fuels alongside gradual growth in low-carbon sources while the NZE scenario assumes a rapid shift toward renewable energy and electrification.
	(5) developments in technology;	The STEPS scenario assumes more gradual advances aligned with current policies and market trends. The NZE scenario assumes rapid innovation and deployment of low-carbon technologies.
	(iii) the reporting period in which the climate-related scenario analysis was carried out	We conducted climate scenario analysis in 2025.
(25) Risk Management	(a) The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks, including information about:	In 2023, we determined climate change and climate-related risk as material topics in our ESG materiality assessment. In 2025, we conducted a comprehensive assessment of our climate-related transition and physical risks using scenario analysis. Our internal ESG policy defines how our climate-related risks are governed within our organization. Additional policies that contain information linked to our ESG governance include our: Code of Conduct, Human Rights Policy, Health, Safety, and Environment Policy, Business Continuity/ Disaster Recovery Plan, Vendor Code of Conduct, Emergency Response Plans, and our Green Financing Framework. Our Green Financing Framework aligns our financing practices with our ambitious sustainability strategies and goals.
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	See Climate Resilience: 22 3bii
	(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	We have used climate scenario analysis to identify climate-related risks, including both physical and transition risks. The results are inputs to our Scope 1 and 2 emissions reduction roadmap and our broader climate transition strategy.
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	Transition risks: Our assessment of climate-related transition risks uses qualitative factors to interpret the magnitude and likelihood of risks using a scale of low, medium and high. Physical risks: We prioritize the physical acute and chronic hazard exposure using a scale of low to high exposure, ranging from low (10% or fewer sites affected) to high (50% to 100% of sites exposed) across the two time periods.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(25) Risk Management *(cont.)*	(iv) whether and how the entity prioritizes climate-related risks relative to other types of risk;	Climate-related risks are evaluated within the context of our standard annual risk assessment process based on their relative criticality.
	(v) how the entity monitors climate-related risks;	In addition to progressing toward our climate-related targets (see 33a), we monitor metrics without targets that are useful for monitoring our climate-related risks. They are: Power Usage Effectiveness, Water Usage, E-Waste Recycling, and Green Building Certifications.
	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	Not applicable
	(b) the processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities;	We do not formally assess climate-related opportunities at this time. However, our climate targets and long-term decarbonization roadmap inherently reflect opportunities to reduce emissions, improve energy efficiency, and expand renewable energy use across our data center operations. We recognize the role our facilities play in enabling more sustainable digital infrastructure and continue to evaluate improvements in efficiency, low-carbon technologies, and renewable energy procurement. As we advance our scenario analysis work, we anticipate using these insights to better inform the identification and prioritization of climate-related opportunities in the future.
	(c) the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	In 2025, we partnered with a third-party expert to conduct a comprehensive climate risk assessment, using scenario analysis and data-driven inputs to evaluate transition and physical risks across our operations. Outputs from this work, along with other internal assessments, are integrated into our enterprise risk management framework led by the Governance, Risk, and Compliance (GRC) team. Climate-related risks are considered alongside other internal and external risk factors within the annual corporate risk assessment process and prioritized using the same structured methodology applied to all corporate risks.
(29) Climate-related Metrics	(a) Greenhouse gases—the entity shall:	See our GHG inventory on page 9.
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent (see paragraphs B19–B22), classified as: 1. Scope 1 greenhouse gas emissions; 2. Scope 2 greenhouse gas emissions; and 3. Scope 3 greenhouse gas emissions;	

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(29) Climate-related Metrics *(cont.)*	(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);	We measure our GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).
	(iii) disclose the approach it uses to measure its greenhouse gas emissions including:	We use the operational control approach outlined by the GHG Protocol.
	(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	Csquare takes the operational control approach for GHG accounting as laid out by the GHG Protocol. Scope 1 emissions include natural gas combustion, diesel fuel consumed by generators, and fugitive emissions. Scope 2 emissions reflect electricity consumption to support the administrative and mechanical load at facilities. It excludes any compute (UPS) load drawn by customers, which we report as Scope 3 emissions. To avoid double counting emissions with our customers in our Scope 2 emissions accounting, we follow the Scenario 1 approach. This means the Csquare accounts all emissions related to Data Center Equipment, such as "admin" loads in the building related to cooling, lighting, etc., as scope 2 and our clients account this as Scope 3 emissions. Our clients account all emissions related to their IT equipment as Scope 2 and Csquare accounts these as Scope 3.
	(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions;	Our measurement approach aligns with the GHG Protocol recommendations, as it is a leading standard for GHG calculation.
	(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	In 2024, Csquare combined the assets of Evoque and Cyxtera under a single brand, effectively combining climate-related branding under one umbrella.
	(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	See page 9 for our GHG inventory results.
	(1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and	See page 9 for our GHG inventory results.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(29) Climate-related Metrics *(cont.)*	(2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	See page 9 for our GHG inventory results.
	(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31);	See page 9 for our GHG inventory results.
	(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:	Not applicable.
	(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	Not applicable
	(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);	Not applicable
	(b) climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	In the Climate Related Financial Risk Disclosures: Draft Checklist, published in September 2025, CARB clarified that this quantitative disclosure is not required for companies in their first year of reporting under SB-261. Consistent with this guidance, Csquare has omitted this disclosure. In Table 1 on page 46, we provide a qualitative overview of potential transition risk impacts. We recognize that methodologies for quantifying exposure to climate-related risks are still evolving, require significant assumptions, and vary across industries. We will continue to monitor emerging practices and evaluate the ability of disclosing this metric in the future.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(29) Climate-related Metrics *(cont.)*	(c) climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	In the Climate Related Financial Risk Disclosures: Draft Checklist, published in September 2025, CARB clarified that this quantitative disclosure is not required for companies in their first year of reporting under SB-261. Consistent with this guidance, Csquare has omitted this disclosure. In Table 2 on page 48, we provide a qualitative overview of potential physical risk impacts. We recognize that methodologies for quantifying exposure to climate-related risks are still evolving, require significant assumptions, and vary across industries. We will continue to monitor emerging practices and evaluate the ability of disclosing this metric in the future.
	(d) climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	Not applicable.
	(e) capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	In line with CARB's September 2025 Draft Checklist, which emphasizes good-faith reporting using the most recent and best available information, Csquare provides a qualitative overview of capital deployment below. Csquare allocates capital to initiatives that address climate-related risks, with a focus on operational efficiency measures that reduce energy consumption and associated GHG emissions. These investments target the mitigation of both transition and physical climate risks relevant to our operations. In addition, Csquare issued green financing instruments to support future climate-related investments. Capital expenditure on climate mitigation and adaptation initiatives include investments in energy efficiency, renewable energy credits, resilience, and hazard protection. Financing includes use of a green bond issued under the Green Financing Framework.
	(f) internal carbon prices—the entity shall disclose:	Csquare does not apply internal carbon prices.
	(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis);	Csquare does not apply internal carbon prices
	(ii) the price for each metric ton of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	Csquare does not apply internal carbon prices
	(g) remuneration—the entity shall disclose:	Climate-related considerations are not factored into executive remuneration at this time.
	(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v));	Climate-related considerations are not factored into executive remuneration at this time.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(29) Climate-related Metrics *(cont.)*	(ii) the percentage of executive management remuneration recognized in the current period that is linked to climate related considerations.	Climate-related considerations are not factored into executive remuneration at this time.
(33) Climate-related Targets	(a) the metric used to set the target (see paragraphs B66–B67);	See page 7 for an overview of our climate-related targets.
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Our targets support the mitigation of climate change by reducing our GHG footprint and contribution to global emissions.
	(c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	The target applies to our GHG reporting boundary.
	(d) the period over which the target applies;	See Metrics and Targets: 33a.
	(e) the base period from which progress is measured;	See Metrics and Targets: 33a.
	(f) any milestones and interim targets;	See Metrics and Targets: 33a.
	(g) if the target is quantitative, whether it is an absolute target or an intensity target;	Our targets are all absolute targets.
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	We have set an ambitious Scope 2 net-zero and renewable energy targets ten years earlier than the Paris Agreement.
(34) Target Setting Approach	(a) whether the target and the methodology for setting the target has been validated by a third party;	Our targets have not been validated by a third party. However, we partnered with a third-party expert to model our targets.
	(b) the entity's processes for reviewing the target;	Our Scope 1 and 2 emissions reduction targets are reviewed annually as part of our strategic planning process. Each year, our sustainability team provides updated emissions data, a five-year decarbonization forecast, and market and pricing assumptions to the executive leadership team and the Board. These inputs are used to evaluate progress. The review process considers changes in technology, growth projections, regulatory requirements, and the availability and pricing of renewable energy credits (RECs).
	(c) the metrics used to monitor progress towards reaching the target;	See Metrics and Targets: 33a.
	(d) any revisions to the target and an explanation for those revisions.	We have not made any revisions, as we set our targets in 2024.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(36) Target details: Net Zero Emissions Target	(a) which greenhouse gases are covered by the target.	Our net-zero emissions target aligns with the GHG Protocol's approach to accounting and reporting GHG emissions. At this time our inventory incorporates carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O) gases. We also track various refrigerant losses (e.g., HFCs, HCFCs, etc.) from equipment as Scope 1 and that is covered by our target.
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Our emissions reduction targets include Scope 1 and 2 emissions.
	(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).	We have a target to achieve net zero Scope 1 and 2 emissions by 2040. Our gross Scope 1 and 2 reduction target is to achieve a 50% reduction by 2033.
	(d) whether the target was derived using a sectoral decarbonization approach.	The Information and Communication Technology Science Based Target pathway informed our target setting approach.
	(e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:	As part of our decarbonization strategy, we are prioritizing absolute emissions reductions through efficiency improvements and renewable energy. However, we recognize that some residual Scope 1 emissions are expected to remain beyond our current planning horizon. To address these residual emissions, we are exploring the potential use of carbon credits. Our carbon offset strategy is in development and will continue to evolve as leading guidance, standards, and market criteria emerge. At this time, factors we will plan to consider and explore include: ▪ **Scale and timing of use:** At this time, we estimate that carbon credits will account for about 20% of our scope 1 emissions reduction strategy, once options for refrigerant and electrification projects have been exhausted. Options to reduce scope 1 emissions before turning towards carbon credits include switching to low global warming potential refrigerants, electrification, and implementing renewable diesel. ▪ **Type of credits:** We aim to source high-quality credits with priority given to credits that align with recognized standards. ▪ **Standards and verification:** We intend for credits to be verified against credible, internationally recognized standards to ensure environmental integrity and permanence. ▪ **Selection criteria:** Our evaluation will consider factors such as additionality, permanence, avoidance of double counting, and alignment with leading frameworks and principles. ▪ **Governance:** Oversight of carbon credit use will be integrated into our broader climate governance structure, with our sustainability team and leadership reviewing credit quality and procurement on a regular time interval. We view carbon credits as a bridge to address unavoidable emissions, not as a substitute for decarbonization. Our long-term strategy remains focused on emissions reductions within our operations and value chain.

IFRS S2 Index *(cont.)*

Section	Disclosure Requirement	Disclosure Response
(36) Target details: Net Zero Emissions Target *(cont.)*	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	See response in 36 (e) above.
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	See response in 36 (e) above.
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal;	See response in 36 (e) above.
	(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	See response in 36 (e) above.

IFRS S2 Index *(cont.)*

Table 1: Overview of Our Transition Risks

Risk Type and Description	Value Chain Impacts (Upstream, Operations, Downstream)	Time Horizon (Present, Short-, Medium-, and Long-term)	Likelihood Score (Rare, Unlikely, Possible, Likely, Almost Certain)	Impact Score (1–5) (Very Low, Low, Moderate, High, Very High)
Policy & Legal: Exposure to sanctions and litigation Growing number of lawsuits against companies alleging inadequate climate risk disclosures, failure to meet emissions targets, or contributing to climate change harms. Potential claims may arise from shareholders, regulators, communities, or customers. Litigation can lead to financial penalties, increased compliance costs, and reputational damage.	Upstream, Operational and Downstream business partnerships	Present, already a risk	Possible	High
Technology: Cost of transition to lower emissions technology The shift to low-carbon technologies (e.g., renewable energy systems, advanced cooling tech, energy-efficient servers) entails capital investments, R&D expenses, and potential operational disruptions. Costs may rise due to technology acquisition, integration, and potential stranded asset risks with legacy equipment.	Operations: Sustainable energy sourcing and energy cost mitigation Upstream: some potential exposure e.g., cost pass-through from suppliers	Medium-term	Likely	High
Technology: Technology investments that fail to meet stakeholder expectations for climate performance Investing in emerging low-carbon and energy-efficient technologies can present both opportunity and risk: if technologies fail to perform as expected, returns could be lower than projected or result in losses. Additionally, not investing at all can lead to higher operational costs, reduced competitiveness, missed opportunities for innovation-driven cost savings and revenue growth, and challenges in keeping pace with evolving regulations.	Operations: potential for increased operational costs Upstream: secondary due to reliance on external technology providers Downstream: customer/market competitiveness may be impacted by technology adoption success	Medium-term	Possible	Very high

IFRS S2 Index *(cont.)*

Table 1: Overview of Our Transition Risks *(cont.)*

Risk Type and Description	Value Chain Impacts (Upstream, Operations, Downstream)	Time Horizon (Present, Short-, Medium-, and Long-term)	Likelihood Score (Rare, Unlikely, Possible, Likely, Almost Certain)	Impact Score (1–5) (Very Low, Low, Moderate, High, Very High)
Market: Uncertainty in market signals Uncertainty and abrupt changes in energy markets—such as spikes in electricity prices, natural gas costs, or carbon pricing—can sharply increase energy expenses for the company and its suppliers. These cost increases cascade through operational expenses, affecting profitability and potentially causing price volatility in services. An example could be sites impacted by weather events, resulting in disruptions to grid operations	Operational: Increased churn Downstream: Buyer decision-making behavior changes	Short-term	Possible	High
Reputation: Stigmatization of Data Center sector If the data center sector is broadly perceived as failing to meet key environmental or societal expectations (e.g., energy consumption, carbon footprint, social responsibility), the entire sector may become stigmatized. This stigmatization can reduce customer and investor appetite for sector products and services, resulting in decreased demand, revenue loss, and increased cost of capital.	Downstream: Stakeholder perceptions that can impact financial performance Operations: Financial performance impacts due to stakeholder perceptions	Present, already a risk	Almost certain	Moderate

IFRS S2 Index *(cont.)*

Table 2: Overview of Our Physical Risks

Risk Type and Description	**Value Chain Impacts** (Upstream, Operations, Downstream)	**Time Horizons** (short-term: 2030; medium-term: 2050) and Exposure*
Cold Wave/Frost Exposure: This could lead to significant impacts including grid failure, logistics disruption, and employee commuting disruptions.	Upstream grid failure, logistics disruption and Operational employee commuting disruption	Consistent high exposure across both scenarios and time horizons.
Heat Wave Exposure: Increases significantly for Csquare, with significant effects on employees and Csquare's health, and it also increases the chance of equipment degradation.	Operational employee health impacts and equipment degradation	Select centers show significant increases across scenarios and time horizons.
Heavy Precipitation exposure: High exposure across time horizons with potential for physical damage and business interruption, also exposing staff and Csquare safety.	Operational physical asset damage, business interruption and employee safety, Upstream on-site contractor safety, and Downstream business interruption	Site exposure to heavy precipitation is expected to increase by 19 percentage points from the short to the medium term.
Water Stress Exposure: Potential for business interruption.	Operational business interruption, Downstream business interruption	Consistent high exposure across time horizons
Heat Stress Exposure: Potential for significant risk in degrading equipment, which could lead to increased OpEx and even business interruption due to equipment failure.	Operational equipment degradation and business interruption, Downstream business interruption	Heat stress exposure remains constant at 100% across both time horizons.

**Among the 25 hazards reviewed in our physical risk assessment, the top 5 have been included in this table. For a large majority of hazards reviewed, there was a low exposure level and/or low relevance to Csquare's operations.*

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Table 3: Strategies for Managing Climate-Related Risks

Strategic Approach (Mitigation, Adaptation or Other)	**Strategic Initiative**	**Timeframe**	**Project Rationale, Value Creation and/or Targets**
Mitigation	U.S. Department of Energy's Better Climate Challenge	2023-2033	BCC – 50% reduction in Scope 1 and 2 emissions in 10 years
Other	Approval of Csquare ESG Goals and Metrics	Q2 2024	Set ESG-related targets and goals based on materiality assessment findings
Mitigation	Chiller/Economizer Optimization	2025	Repairing and optimizing chillers and economizers to utilize "free cooling" at select sites
Mitigation	Renewable and Carbon-Free Energy Planning	Q1 2025	Developing roadmap on procurement, purchasing, and CapEx investments to reach renewable energy targets
Mitigation	Emissions Reduction Plan Development	Q1 2025	Developing plan to reach emissions reduction targets
Adaptation	Building Fortification and Design	Ongoing	Taking a localized approach, facilities are designed and maintained to withstand hazards relevant to their geography (e.g., tornadoes, severe storms).
Adaptation	Property Acquisition and Development Due Diligence	Ongoing	When purchasing new properties, exposure to physical hazards is among factors considered to ensure a responsible investment decision
Other	First Annual ESG Report	Q4 2025	Improving transparency and building public-facing strategic plan

Sustainability Disclosures

Csquare has prepared this report with reference to leading sustainability disclosure frameworks to ensure transparency and share meaningful updates with our stakeholders. Information aligned with the IFRS S2 Climate-related Disclosures Standard have been included to meet the requirements of California Senate Bill 261 (SB 261). We have also aligned our report with the Sustainability Accounting Standards Board (SASB) standards, primarily referencing the Real Estate standard and incorporating select metrics from the Internet Media & Services standard where relevant to our business.

About Csquare

Dallas-based Csquare, formerly Centersquare, is a preeminent colocation provider with a proven track record of providing highly reliable data center services. Prioritizing security, reliability and superior customer service, Csquare offers flexible data center solutions backed by a 100% uptime guarantee for thousands of diverse organizations across all industries. Learn more at www.csquare.com.

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