2026

Sustainability Report

CSQUARE

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About this report

Released in September 2026, this report reflects sustainability results from calendar year 2025 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

Across North America and the U.K., our highly connected data centers support organizations that depend on resilient, high-performance digital infrastructure. As expectations evolve, so does our responsibility to operate with care for the environment. We continue to prioritize efficiency and pursue solutions that strengthen long-term sustainability across our operations.

In 2025, we completed our first climate risk assessment, earned ENERGY STAR certifications for many of our sites, and published our inaugural annual sustainability report. These efforts deepen our understanding of risks across our footprint and help guide future planning. Ongoing engagement with customers, employees, investors, and partners ensures that our strategy remains grounded in real-world needs and opportunities.

Thank you for your trust as we work to advance a sustainable digital future.

Spencer Mullee
Chief Executive Officer

Year-in-Review Highlights

2025 was a year of momentum; we tracked data against our baseline and completed a climate risk assessment, while implementing other high-impact energy efficiency and decarbonization projects.

Recycled ~40,000 lbs

of e-waste, avoiding ~27 metric tons of CO_2e

Raised $2.9 billion

in ABS financing under our Green Financing Framework

Conducted

climate risk assessment

to identify potential concerns and guide resilience planning

Achieved

ENERGY STAR certification

for 40% of eligible data center sites

Recycled ~1.8 million lbs

of UPS and generator batteries

Launched

Green Power Advantage

for customers to match up to 100% of contracted power with renewable energy credits

Zero data breaches

Zero reported injuries

~200 employee volunteer hours

logged across annual Spring into Action initiatives

This report references Sustainability Accounting Standards Board (SASB) standards. See page 18 for reporting indices.

Strategy

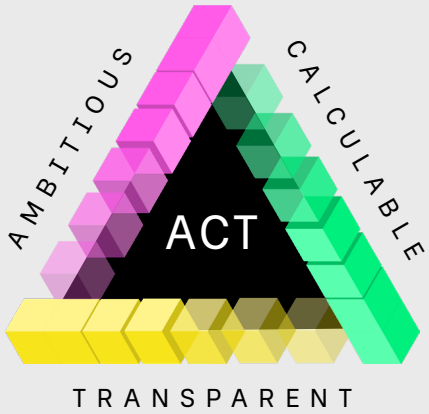
Our Sustainability Goals and Approach

ENVIRONMENTAL GOALS

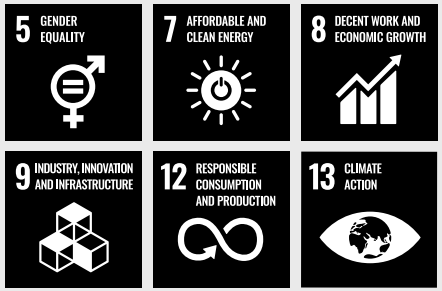
1. 100% carbon-free energy by 2030
2. 50% reduction in Scope 1 and 2 emissions by 2033
3. 100% renewable energy by 2040, a decade ahead of the Paris Climate Agreement
4. Net zero emissions by 2040, a decade ahead of the Paris Climate Agreement

SOCIAL AND GOVERNANCE GOALS

1. Zero reported occupational injuries
2. 99.99% data center uptime
3. Zero data breaches



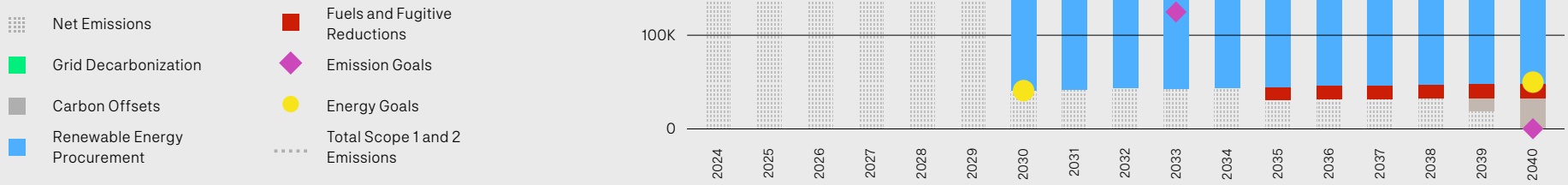
Guided by our sustainability mantra "**ACT**," we're committed to an ambitious, calculable, and transparent approach to support our imp**ACT**ful and **ACT**ionable strategy.



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.

2025 Emissions Reduction Plan

Using 2024 data as a baseline, Csquare developed an emissions reduction plan to support progress toward our corporate goals and continue guiding strategic sustainability decisions.

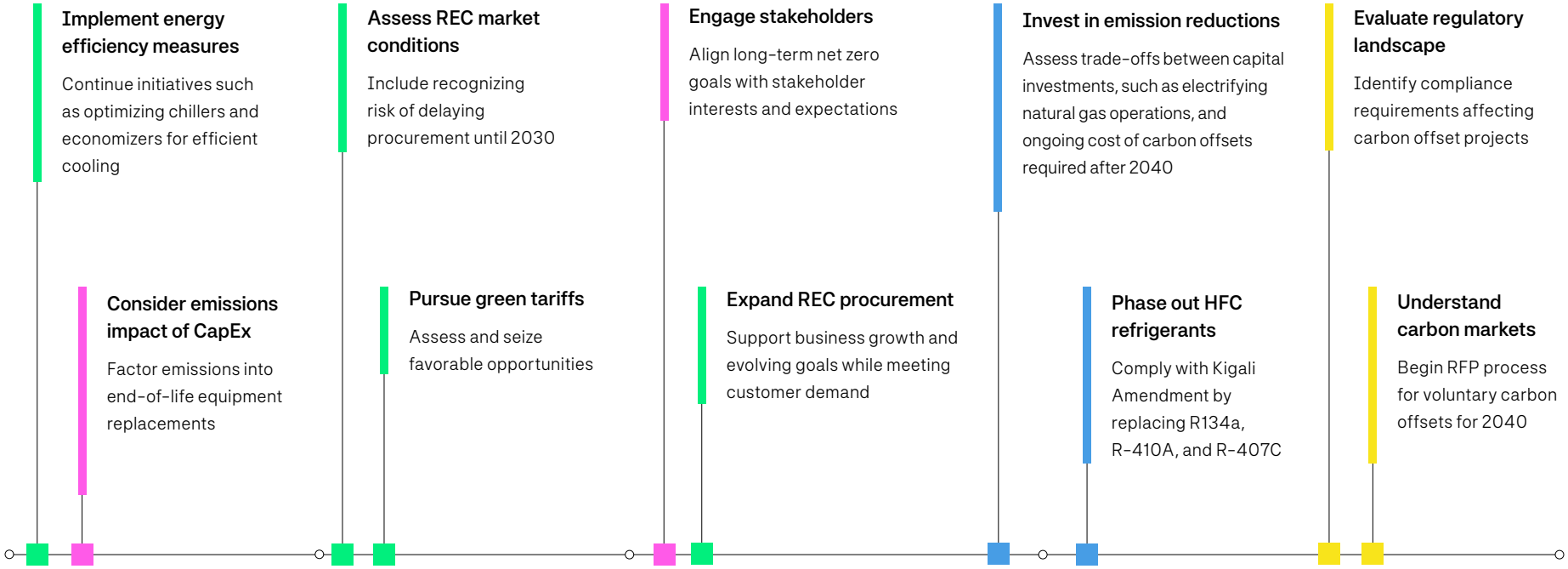


2024 BASELINE	Scope 2	Scope 1	Scope 1	Scope 1
Source	ELECTRICITY Purchased Electricity	NATURAL GAS Stationary Emissions	REFRIGERANTS Fugitive Emissions	DIESEL Stationary Emissions
Estimated Percentages	88% 194,373 MT CO_2e	6% 12,796 MT CO_2e	4% 10,060 MT CO_2e	2% 3,726 MT CO_2e
Mechanism	RECs; Onsite 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 was developed in 2025 to define actions through 2040 that support net-zero targets.

- Electricity and RE Procurement
- Fuels and Fugitive Emissions
- Carbon Offset Procurement
- Other



Environmental

2025 Environmental Results

Our environmental strategy focuses on improving energy performance, reducing emissions, and responsibly managing resources across operations. Tracking key performance indicators measures progress, identifies areas for improvement, and strengthens operational efficiency. These annual results reflect our commitment to resilient operations and long-term value creation for our customers.

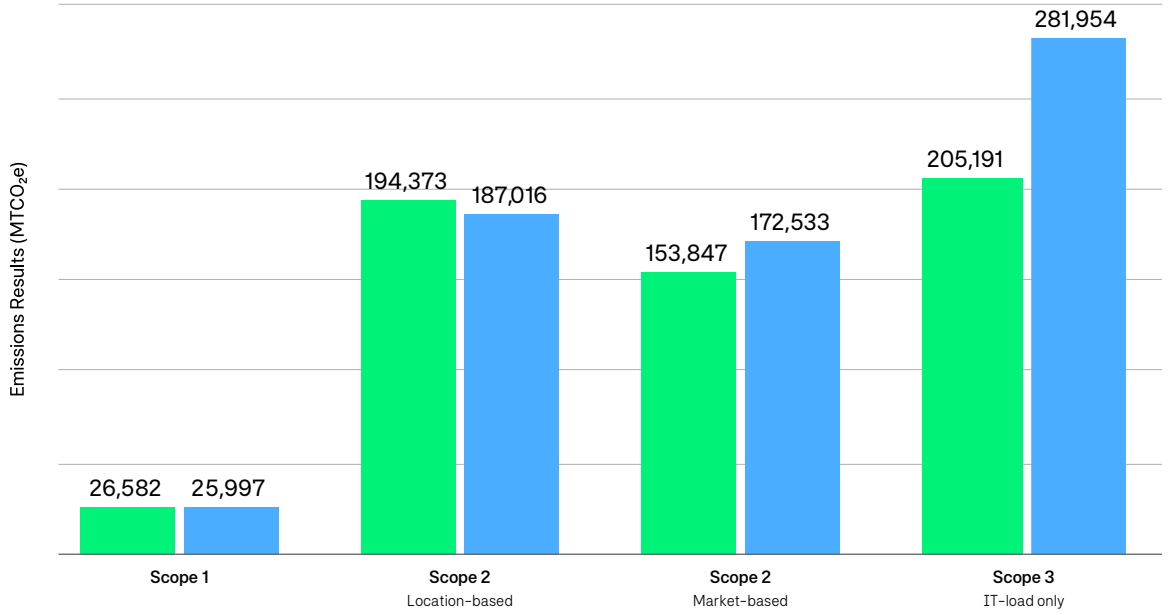
Category	Metric	2025 Results
Energy	Total electricity consumption	**1,785,247 MWh**
	Sourced from renewable energy credits (RECs)	**163,371 MWh**
Emissions	Metric tons of CO2e: Scope 1, 2 (location-based), and 3	**494,966 MT CO_2e**
	Metric tons of CO2e: Scope 1, 2 (market-based), and 3	**480,484 MT CO_2e**
Water	Gallons used	**246,135,482 gallons**
Green Buildings	ENERGY STAR Certifications	**17 sites**
	LEED® Gold Certifications	**3 sites**
E-waste	Pounds recycled	**39,338 lbs**

This report references Sustainability Accounting Standards Board (SASB) standards. See page 18 for reporting indices.

Emissions Results

In 2025, Scope 2 emissions accounted for 88% of our combined Scope 1 and 2 location-based emissions, reflecting a profile typical of data center operators.

With customer IT loads classified Scope 3 under the Greenhouse Gas Protocol, our focus is on Scope 1 and 2 sources that we directly manage. This allows us to prioritize emissions reduction strategies that support our targets.



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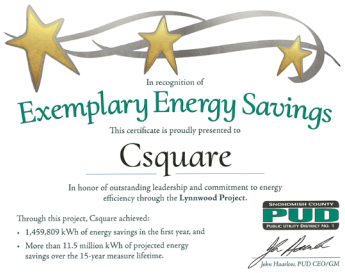
Key Environmental Initiatives

E-Waste

Our e-waste cleanup campaign achieved strong results, recycling nearly 40,000 pounds of material across our data center portfolio. This total includes contributions from Earth Day e-waste collection events held at our Dallas and Denver offices.


In recognition of
Exemplary Energy Savings
This certificate is proudly presented to
Csquare
In honor of outstanding leadership and commitment to energy efficiency through the **Lynnwood Project.**
Through this project, Csquare achieved:
- 1,459,809 kWh of energy savings in the first year, and
- More than 11.5 million kWh of projected energy savings over the 15-year measure lifetime.

SNOHOMISH COUNTY PUD PUBLIC UTILITY DISTRICT NO. 1

John Haarlow, PUD CEO/GM

Energy Efficiency

A project at our SEA3-A site to optimize chillers and economizers is projected to save 1,500 MWh annually. The initiative secured more than $635,000 in utility incentives and received a local utility award recognizing exemplary energy savings.

Environmental Partnerships

We are an active participant in the Department of Energy's Better Buildings Program, utilizing resources, technical assistance, and peer exchange to make meaningful progress toward our emissions reduction goals.

In 2025, Chief Information and Product Officer Jaclyn Mispagel and Sustainability Director Andrea Doukakis shared insights on data center sustainability at the annual Better Buildings, Better Plants Summit.

Case studies published with Better Buildings include:

- 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

ENERGY STAR certification verifies our facilities' energy performance and demonstrates our commitment to efficient, high-performing data centers.

The Climate Accord brings together industry leaders to share best practices, influence the future of digital infrastructure, and accelerate innovation within data centers.

Green Power Advantage

Introduced in 2025, Green Power Advantage enables customers to match contracted data center electricity consumption with renewable energy certificates (RECs). The program provides a verified path to advance customer sustainability commitments and support Scope 2 emissions reporting.

Csquare procures and retires RECs on customers' behalf and provides annual attestation documentation, helping customers meet ESG disclosure, compliance, and stakeholder reporting requirements.

Green Bond Financing

We nearly tripled green financing to **$2.9 billion** in 2025 through ABS issuances under our Green Bond Framework.

Social and Governance

Social Achievements

We cultivate an inclusive, learning-focused culture that empowers employees to contribute ideas, drive innovation, and support our mission, while prioritizing safety, well-being, and continuous growth.

Category	Metric	2025 Results
Safety	Occupational injuries	**0**
	Reportable environmental incidents	**0**
	Health, safety, security, and environment (HSSE) training hours	**2,452**
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., 6 mos.**
	Average combined Net Promoter Score	**72**
	Volunteer and community service hours	**200**
Development	Hours of employee training completed	**9,654**

**Based on 614 total employees in 2025*

Employee Impact

EMPLOYEE
RESOURCE GROUP

Women Empowered

EMPLOYEE
RESOURCE GROUP

Green Team

EMPLOYEE
RESOURCE GROUP

Veterans & Allies Network

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.

Category	Metric	2025 Results
Uptime	Data center uptime	**99.999%**
Data Security	Data breaches	**0**
	# of cybersecurity training hours	**663**
	Average phish-prone rate	**2.9%**
Finance	Green bond issuance	**$2.9B**
Compliance	Compliance certifications	**7**
	Anti-bribery and Corruption (ABC) training hours	**581**

> At Csquare, cybersecurity is fundamental to how we operate. As the world changes and threats continue to evolve, we actively strengthen our approach through ongoing investments in monitoring, training, and incident response to protect our customers, operations, and infrastructure.
>
> **Jaclyn Mispagel**, *Chief Information and Product Officer*

GOVERNANCE IN ACTION

2025 Climate Risk Assessment

In 2025, Csquare conducted a climate risk assessment aligned with the International Financial Reporting Standard for Climate-related Disclosures (IFRS S2) issued by the International Sustainability Standards Board (ISSB).

Climate risk was evaluated across our operations by assessing the interaction of climate hazards, asset exposure, and operational vulnerability across multiple future scenarios. The assessment focused on two categories of climate risk: physical risks associated with changing climate conditions and transition risks associated with the shift to a lower-carbon economy.

Physical Risk

The assessment evaluated acute and chronic climate hazards that could affect data center operations and business continuity. Priority risks assessed included acute events such as heat waves, wildfires, and heavy precipitation, as well as chronic long-term climate shifts.

ASSESSMENT OUTCOME

Climate modeling and geospatial analysis identified chronic heat and water-related stressors, along with acute weather events, as the most relevant physical climate risks across our portfolio. Findings are being incorporated into data center resilience and long-term planning efforts.

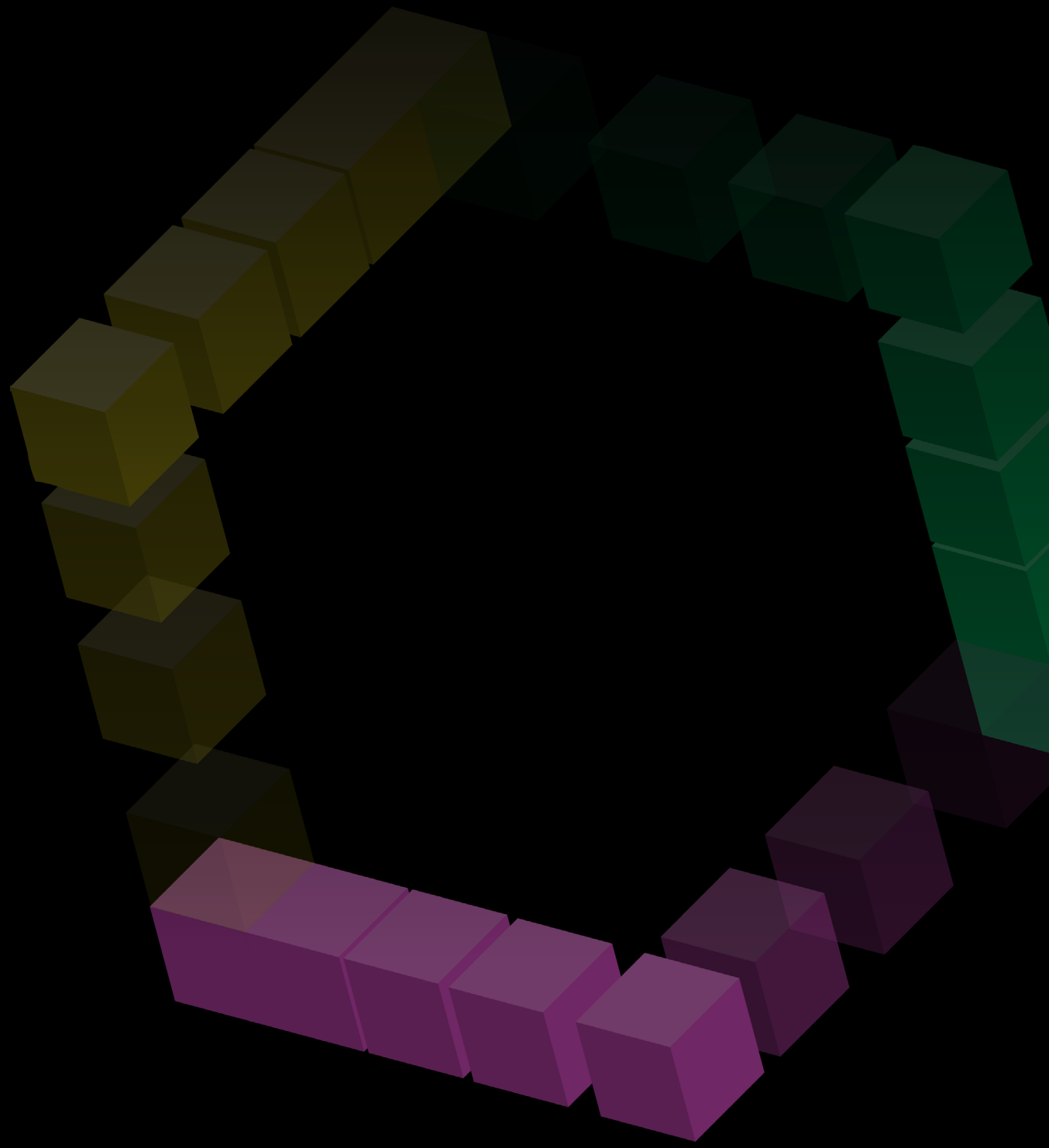
Transition Risk

The assessment evaluated risks associated with the transition to a lower-carbon economy, including changes in markets, technology, reputation, policy, and legal.

ASSESSMENT OUTCOME

Scenario analysis evaluated potential business impacts under both policy-driven and net-zero transition pathways. Results are informing enterprise risk management, business continuity planning, and long-term decarbonization efforts.

Appendix



Green Building Certifications

LEED Gold Certified	
Site ID	Location
MSP1-A	Minneapolis, MN
ORD1-B	Chicago, IL
SFO4-B	Silicon Valley, CA

> Our SFO operations team is the driving force behind our sustainability achievements. Through a relentless focus on efficiency and continuous improvement, they help sustain peak operational performance while supporting milestones like our annual ENERGY STAR certifications.
> **Ruben Suarez**, *Site Manager*

ENERGY STAR Certified		
Site ID	Location	Score
BOS1-A	Waltham, MA	**76**
BOS1-B	Waltham, MA	**96**
BOS4-A	Watertown, MA	**87**
CMH1-A	Lewis Center, OH	**79**
DEN1-A & B	Littleton, CO	**93**
EWR3-A & C	Piscataway, NJ	**87**
IAD1-B	Sterling, VA	**80**
MSP1-A & B	Shakopee, MN	**93**
ORD2-A & B	Elk Grove Village, IL	**81**

Site ID	Location	Score
SEA1-B	Tukwila, WA	**95**
SEA3-A	Lynnwood, WA	**94**
SFO1-A	Santa Clara, CA	**76**
SFO1-B	Santa Clara, CA	**81**
SFO2-A	Santa Clara, CA	**84**
SFO2-B	Santa Clara, CA	**87**
SFO3-A	Sunnyvale, CA	**95**
SFO4-B	Santa Clara, CA	**87**

Reporting Indices

Csquare has prepared this report with reference to leading sustainability disclosure frameworks to ensure transparency and share meaningful updates with our stakeholders. We have 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 2025.

SASB Index

Reference Number	Disclosure	Response / Location
TC-IM-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	(1) Total energy consumed: 6,672,109 GJ (2) Percentage of grid electricity is 96%. (3) Percentage renewable, calculated as the portion covered by RECs; 8.8% 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 4). 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
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. We also complete an annual penetration test to identify and remediate vulnerabilities.
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Estimated 90%+ in data centers

The change in our 2024 data consistency was affected by multiple changes to utility account information resulting from the merger of the businesses in addition to a re-baselining exercise to align with our current portfolio.

SASB Index *(cont.)*

Reference Number	Disclosure	Response / Location
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: 6,672,109 GJ (2) 96%. (3) Percentage renewable, calculated as the portion covered by RECs; 8.8% 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	The percent change from 2024 (5,323,628 GJ) to 2025 (6,672,109 GJ) is a 25% increase. Much of this change was from an increase in electricity, the majority of which came from an increase in UPS loads from customer growth. *Note: The above 2024 reported data point has been updated due to a re-baselining exercise affected by changes to utility account information.*
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	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). 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. *Note: The site count listed above is slightly different from our corporate site count, as some sites are combined in ESPM due to utility bill aggregation.*
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. 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, Csquare operates three LEED Gold–certified sites and achieved ENERGY STAR certifications for 17 sites in 2025. See page 9 to read more about our environmental initiatives.
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Data Center Operations: 150,212 m^2 *Note: This 2025 data point vs. 2024 reporting has been updated to reflect corrections to square footage.*
IF-RE-450a.2.	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	In 2025, Csquare completed a climate related risk assessment. The detailed IFRS S2 index and supporting disclosures are included in our 2025 Sustainability Report and remain publicly available here: https://csquare.com/docs/csquare-sustainability-report-2025 These disclosures remain unchanged due to the recent completion of the assessment.

SASB Index *(cont.)*

Reference Number	Disclosure	Response / Location
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) 83% (2) 70% 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) 910,450 m^3 (2) 42% *Note: Our 2025 reported withdrawals reflect improvements in data collection and validation processes. These enhancements increased the accuracy, completeness, and reliability of our SASB water disclosures, including a corrected 2024 figure of 836,419 m^3.*
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Water usage went up about 10% from our 2024 baseline to 2025. This is largely attributed to an increase in electricity usage, and therefore cooling needs, in large part from customer growth in our data centers.
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. Building on previous water efficiency efforts, we are developing additional projects and management strategies to drive future water savings across our portfolio.
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	(1) 0% (2) 188,976 sq. ft.
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	No, the tenants receive their own bills directly from the utility.
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	Csquare has determined that integrating sustainability considerations into tenant leases is not material to its business model. The Company's tenant relationships are limited to a small number of non-data center commercial tenants, and Csquare does not currently maintain a formal green lease or tenant sustainability program.

SASB Index *(cont.)*

Reference Number	Disclosure	Response / Location
IF-RE-000.A	Number of assets, by property sector	Throughout calendar year 2025, Csquare owned or managed 58 data center sites. Of these, 53% were owned by Csquare and 47% were leased. *Note: Compared with 2024, changes in the portfolio reflect the acquisition of previously leased facilities, the addition of newly acquired sites, and a minor adjustment to site-counting methodology.*
IF-RE-000.B	Leasable floor area, by property sector	682,255 m^2 *Note: Last year's response has been restated to correct incomplete aggregation of asset-level data. The revised figure reflects enhanced data validation and is not indicative of portfolio changes (e.g., acquisitions or disposals), and does not affect any other disclosures or underlying assessments.*
IF-RE-000.C	Percentage of indirectly managed assets, by property sector	3%

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About Csquare

Dallas-based Csquare 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 csquare.com.

CSQUARE