Colliers

SNAPSHOT

Data Centers
Iberian Region

October 2025 - March 2026

Iberian Region

To Build or not to Build?

During the last semester, the Iberian Data Center market has continued to show strong pipeline growth, driven by both the expansion of established local operators and the entry of new international players. In Spain, this is reflected in 360 MW IT currently operational and 2,780 MW IT in pipeline expected to be ready-for-service by 2029. In the colocation segment, Merlin Edged has announced its 3rd wave of expansion, while UK-based operator Ark Data Centers has entered the Barcelona market. Meanwhile, Templus continues its steady rollout with new M&A acquisitions (AtlasEdge & Aire Networks) and the Italian operator Mediterra has announced its first project in Barcelona. This broader momentum is also reflected in strategic AI initiatives, including Spanish candidacy to host a major Artificial Intelligence (AI) gigafactory.

However, the main shift is being driven by artificial intelligence demand and its impact on investment guidelines. The arrival of neocloud players is accelerating project timelines and pushing operators to search for short-term capacity and lower cost-on-rack. Therefore, energy has become an even more critical factor, with increasing importance placed on self-consumption and renewable solutions in new developments. While investor interest remains strong, the market is becoming more demanding in terms of execution.

Given this framework, a new question is emerging in the market discussion: can developers wait for a (signed) customer commitment before breaking ground, or should they start construction earlier to accelerate time-to-market and capture demand?

Historically, developing a Data Center relied on two key ingredients:

1. Secured access to power.
2. A signed agreement with a major hyperscaler, which provided bankability and supported project financing.

Once these two elements were in place, the project was ready to move into construction.

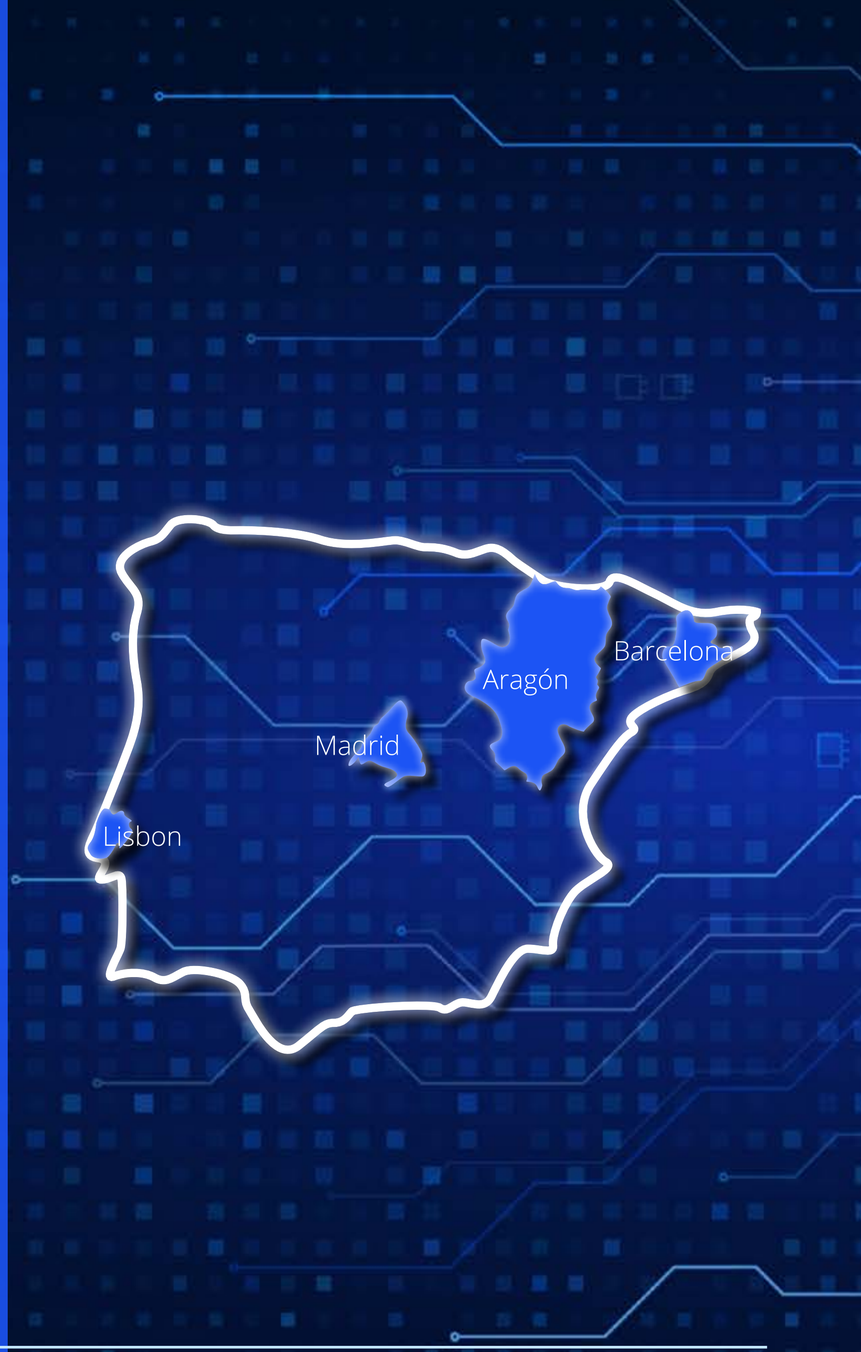
However, the market is undergoing changes that are reshaping how investment strategies are defined and executed. The emergence of new demand profiles, such as neoclouds, which require a much faster time-to-market, combined with a temporary slowdown in hyperscaler contracting, has pushed many developers to start building without a fully secured end-customer.

This highlights the other side of the Iberian market: despite the volume of announcements, many key markets face a shortage of truly available capacity (particularly in “core” locations). Existing supply is largely pre-committed, and the delivery of new capacity is often delayed by bottlenecks in power availability, permitting, and construction lead times. In practice, this tightness creates a mismatch: demand is active, but capacity Ready-For-Service (RFS) is not always available when customers need it (<12 months).

As a result, operators’ strategies are evolving. Unlike a few years ago, developers no longer wait for a signed LOI before starting construction, particularly when projects are developed on a shell and core basis and in locations with proven demand. This approach allows operators to advance construction while preserving the technical flexibility needed to accommodate different tenant profiles, especially AI-driven workloads and hyperscalers. In this context, the challenge is not only reaching operational status, but doing so in a way that preserves the flexibility needed to attract and secure the right tenant.

Recent examples illustrate this trend, such as nScale in Start Campus (Sines, Portugal), or CoreWeave, which has become the anchor tenant of Merlin Edged.

Overall, while business models are evolving and new risks need to be fixed, the investment capacity remains solid. Today, it’s all about providing visibility on each project’s time-to-market.



Spain Power Regulatory Landscape

July 2025

MITECO [1] launched 8 tenders with 3.7 GW for demand connection to the transmission grid

October 2025

MITECO published the Proposal for REE [2] 2025-2030 Network Development Plan, with 3.8 GW allocated to DCs (13.7% of the total)

February 2026

- REE published, for the 1st time, the available access capacity for demand connections at transmission network
- MITECO finally awarded 5 tenders[3] with 928 MW of final capacity allocated to industrial projects

March 2026

Spanish government approved RD-Law 7/2026 in response to the Middle East crisis, establishing urgent measures to enhance electricity grid efficiency; and it was subsequently ratified by the Spanish Congress

(1) MITECO: Ministerio para la Transición Ecológica y el Reto Demográfico.
(2) REE: Red Eléctrica Española.
(3) In the final resolution, out of the 8 tenders, 5 were awarded through a competitive process, 2 were not tendered and were directly awarded to the remaining Data Center project participant, and 1 node was not awarded.
(4) Expansion-Sara Aagesen
(5) DataCenterDynamics-SpainDC
Source: MITECO, REE, Colliers Research.

Key Implications in Data Centers

Capacity Reserve Payment: Economic guarantees are replaced by a monthly "capacity reserve payment" until the facility becomes operational. Existing permits have a 3-month exit window to recover original guarantees.

"High-Priority" Projects: Grid operators will prioritize residential and essential projects (e.g. hospitals, police, military), explicitly excluding data centers. Pending transmission tenders may be directly awarded to these priority projects.

Strategic Investment Committee: projects with public, social or economic relevance in Spain can be declared "Strategic Investment Projects" within 3 months, enabling faster processing and oversight.

Released Capacity Publication: distribution and transmission operators must publish all release capacity by node. For releases +5 MW, new applications may be submitted, with preference to high-priority and operational projects.

"First-Ready, First-Served": New applicants may be required to specify an expected consumption start date, determining the order and prioritization of new grid-access approvals.

Intermediate Expiry Milestones: New "proof-of-progress" milestones to prevent automatic expiry and to enable the release of unused capacity before the final deadline.

Mandatory Activity Declaration: Applicants must include the CNAE activity code and maintain it during the first 3 years of operation. Existing permits must update their documentation.

Sara Aagesen stated in "Expansion[4]":

"The Royal Decree establishes that residential developments and essential services will come first, followed by new industrial demand. All will be prioritized ahead of Data Centers, and among them, priority will be given to projects that are more sustainable and support to digital sovereignty".

Expected Impact

Capacity is expected to be released via the 3-month exit window for unfeasible projects and by recognizing batteries as flexible load outside the standard framework.

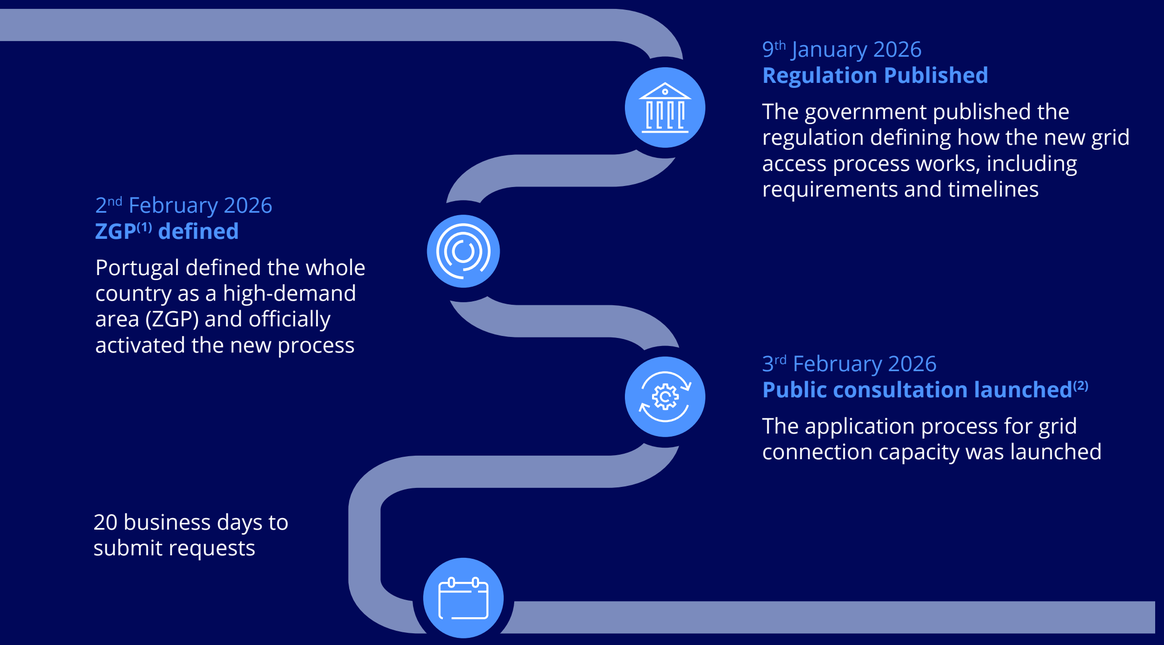
Following Spain DC declarations[5] in response to the Ministry, the regulatory framework warns of greater discretionality, potentially disincentivize the Data Center sector, and raises uncertainty around market investment.

De-risked projects with short and feasible time-to-market horizons are set to gain priority, reflecting a shift toward faster deployment.

Only truly viable projects, from a development and permitting perspective, are likely to be prioritized, driven by accelerated consumption timelines and higher mandatory upfront costs.

Specific criteria governing this regulations are expected to be defined in the short term, creating uncertainty around the actual impact and the potential benefits for the grid.

Portugal Power Regulatory Landscape



2nd February 2026
ZGP(1) defined

Portugal defined the whole country as a high-demand area (ZGP) and officially activated the new process

9th January 2026
Regulation Published

The government published the regulation defining how the new grid access process works, including requirements and timelines

3rd February 2026
Public consultation launched(2)

The application process for grid connection capacity was launched

20 business days to submit requests

3rd March 2026
Application deadline

End of the application submission period

Ongoing phase:
Review of applications

(1) ZGP: Zonas de Grande Procura.
(2) There is currently no visibility on the timing of future application windows or the structure of subsequent allocation processes.
Source: Colliers Research.

In early 2026, Portugal introduced a new framework to manage grid access in high-demand areas:

Key Implications in Data Centers

Shift away from First-Come First-Served model: Portugal has moved away from a first-come, first-served approach for most large power-demand projects.

More administrative & competitive framework: Grid access is now governed by a more structured framework, involving formal administrative processes, potential auction-based allocation, and an associated cost of securing capacity.

Expected impact

Higher entry barriers: Access requirements have become more stringent, requiring detailed documentation, strict timelines, financial guarantees, and significantly reducing the scope for speculative applications.

Review of unused reserved capacity: The framework introduces mechanisms to assess unused or unjustified capacity, which may be required to be released, improving availability for viable projects.

Longer time-to-power: A more structured process, with fixed application windows, formal review phases, and potential auctions, is expected to lengthen grid connection timelines. The current application window is closed, with no visibility on the timing or structure of future application rounds.

Preference for execution ready projects: The framework supports well-prepared, deliverable projects, as applicants are required to submit credible execution timelines and preliminary implementation plans, reducing speculative developments.

Main DC Transactions

Buyer	Seller	Price (M€)	Location	MW IT [2]	Nº Assets	Transaction Type	Date
MERLIN | edged	forestalia	Confidential	Zaragoza	150	2	Powered connection rights & PPAs	Mar-26
DIGITAL REALTY	Unknown	7 [1]	Lisbon	2.4	1	Powered Land	Mar-26
XIGEN DATA CENTER	Sabadell	Confidential	Barcelona	7	1	Yielding Asset + Retrofit	Feb-26
templus	grupo aire	Confidential	Madrid, Valencia & Lisbon	4	3	Yielding Asset	Jan-26
templus	AtlasEdge	Confidential	Madrid & Barcelona	5 [3]	2 [3]	Yielding Asset	Dec-25
InfraRed Capital Partners	NxN Data Centers	Confidential	Valencia	4	1	Stake Acquisition	Dec-25
ASTERION INDUSTRIAL	altice	120	Covilha	75	1	Yielding Asset + Expansion	Nov-25

(1) The figure was publicly disclosed in U.S dollars based on an exchange rate of 0.86 EUR/USD.
(2) The IT capacity of some projects have not been publicly disclosed. However, Colliers has estimated it based on a reference PUE (1.5). The figures include both, MW IT in operation and in pipeline.
(3) The figures refer exclusively to the Madrid and Barcelona Data Centers acquired by Templus; however, the overall transaction comprised nine Data Centers across Europe.
Source: Colliers Research.

FOCUS ON

Madrid

Over the past six months, Madrid's total supply has increased from 162 MW IT to 175 MW IT, driven by the commissioning of the first building of Data4's campus in San Agustín de Guadalix (12 MW IT).

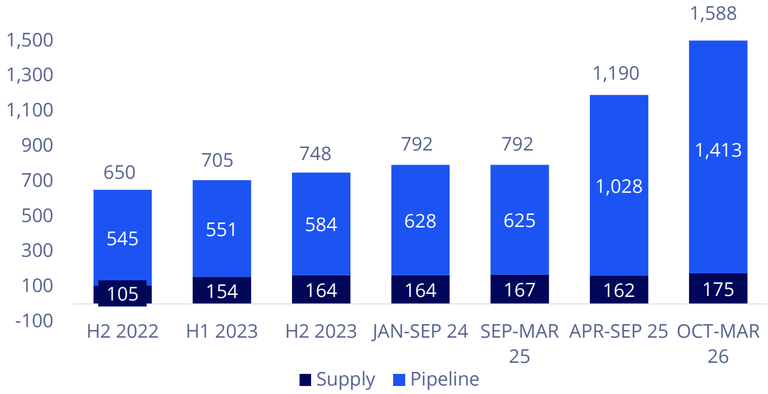
Total planned capacity has increased from 1,028 MW IT to 1,413 MW IT[1]. This has been driven by the expansion of existing facilities, particularly in southern areas of the city. In these areas, land and power availability remain more accessible compared to more saturated locations with a higher concentration of Data Centers (i.e. Alcobendas, Corredor de Henares or Julian Camarillo).

Within this context, the most notable expansions come from Merlin Edged, which has announced an additional 150 MW IT in Madrid South and Apto, driven by the expansion of its Fuenlabrada campus (from 100 to 160 MW IT).

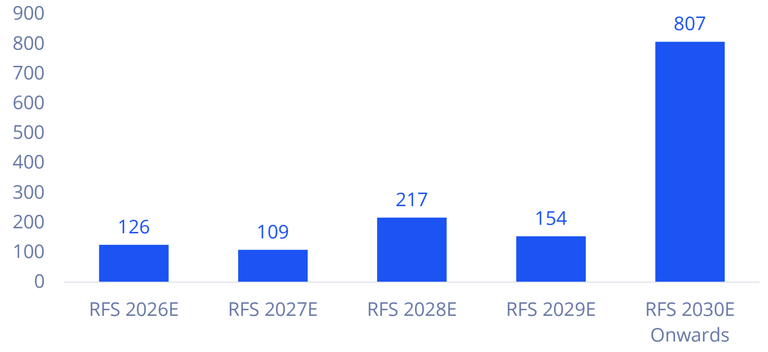
In addition, and to a lesser extent, the period has also been driven by acquisition activity, including the purchase of a 36 MW IT powered land in Alcobendas by a confidential operator, as well as Global Switch's powered land (36 MW IT) acquisition next to its current facility in San Blas-Canillejas.

Despite power capacity constraints, Madrid continues to be one of the most attractive locations for Data Center investment, supported by its strategic geographic position and the growing importance of Spain as a digital and AI hub. This positioning has been further reinforced by recent announcements, including Oracle's third cloud region launched in Madrid, and the announcement of the city's largest project to date with an investment of €2 bn by Apto.

Power load capacity (MW IT)



Pipeline timeline (MW IT)



(1) The 144 MW IT Iberdrola-Echelon capacity has been reclassified under the "Other Locations" pipeline due to the final confirmation of the project location in Toledo.
Source: Colliers Research.

Madrid

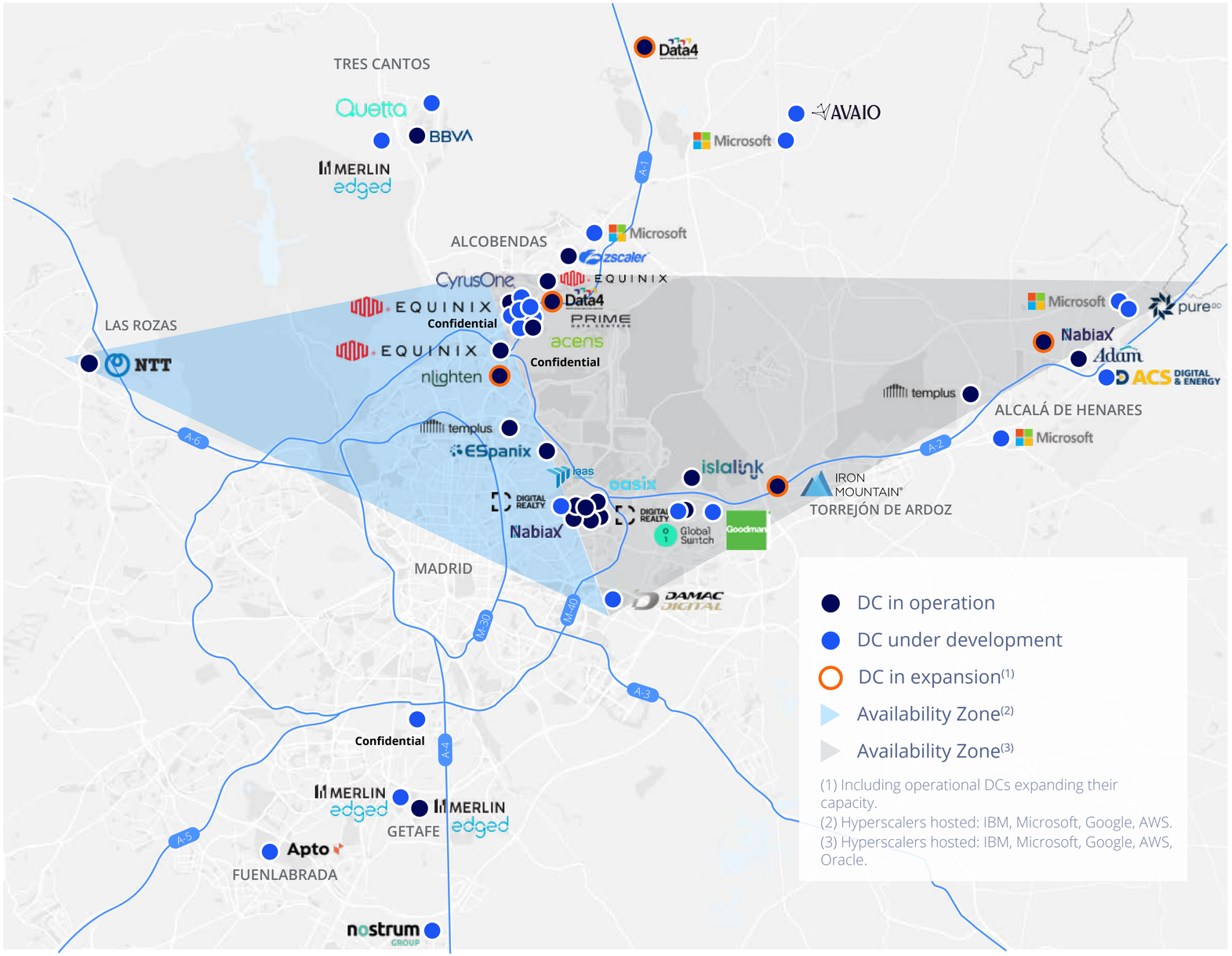
Main operators

49
Data Centers

175 MW IT
Current Supply

ca. 1,413 MW IT
Total Est. Future Supply

IXs presence
DE-CIX | Espanix | IXPlay | Equinix



Source: Colliers Research.

Recent Key Announcements in Madrid

Merlin Edged: In recent months, the company has announced several updates to its facilities:

- Getafe I Data Center will be fully operational by October 2026, delivering 20 MW IT and being 100% pre-leased.
- Getafe II facility (48 MW IT) is planned for H2 2029, with demolition ongoing, the environmental permit secured, and the construction license under management.
- Tres Cantos campus is planned to reach a total IT capacity of 352 MW. The first phase, comprising 30 MW IT, is expected to become operational in H1 2029. Planning for this phase has already been completed, and the urbanization license has been submitted.
- An additional 150 MW IT has been announced for Madrid South, although the exact location and wheter it will be developed as a new facility or as an expansion of an existing one have yet to be disclosed.

Cloudera – CCA Madrid: The Community of Madrid, in partnership with Cloudera, will develop an Artificial Intelligence Data Center integrating regional government data across multiple public sectors.

nLighten: nLighten has announced plans to double the capacity of its Fuencarral facility to 4 MW IT.

Digital Realty: The company is developing its fifth Data Center in Julian Camarillo (MAD5), with a total capacity of 20-24 MW IT.

Avaio Digital: The company has increased the planned capacity of its Algete project to 64 MW IT. The first 8 MW IT phase is expected to become comi in 2028.

Pure Data Centers: The British operator obtained the construction permits last November 2025 to begin construction of its Data Center in Meco. The first phase of the project includes a 30 MW IT facility and plans to reach 70 MW IT in future phases, along with an on-site substation expected to be built by early 2027.

Global Switch: The company has acquired a land plot adjacent to its existing facility, with a total IT capacity of 36 MW and a gross floor area of approximately 24,000 sqm.

Quetta Data Centers: Quetta, has started the construction of its DC in Tres Cantos, doubling its planned capacity from 10 to 20 MW of total gross power (~13 MW IT).

Data4: In March 2026, the company announced the commissioning of the first of four planned buildings at its San Agustín de Guadalix campus, bringing 12 MW IT into operation and 36 MW IT into the pipeline, with the full campus expected to be operational by 2029.

Apto: The company announced in March the expansion of its Fuenlabrada campus, which is expected to reach 160 MW IT across five Data Centers. The first phase has already been granted a building permit, while the second phase, is currently under development.

Note: This section includes new projects as well as updates to existing ones since the previous snapshot.
Source: Colliers Research.

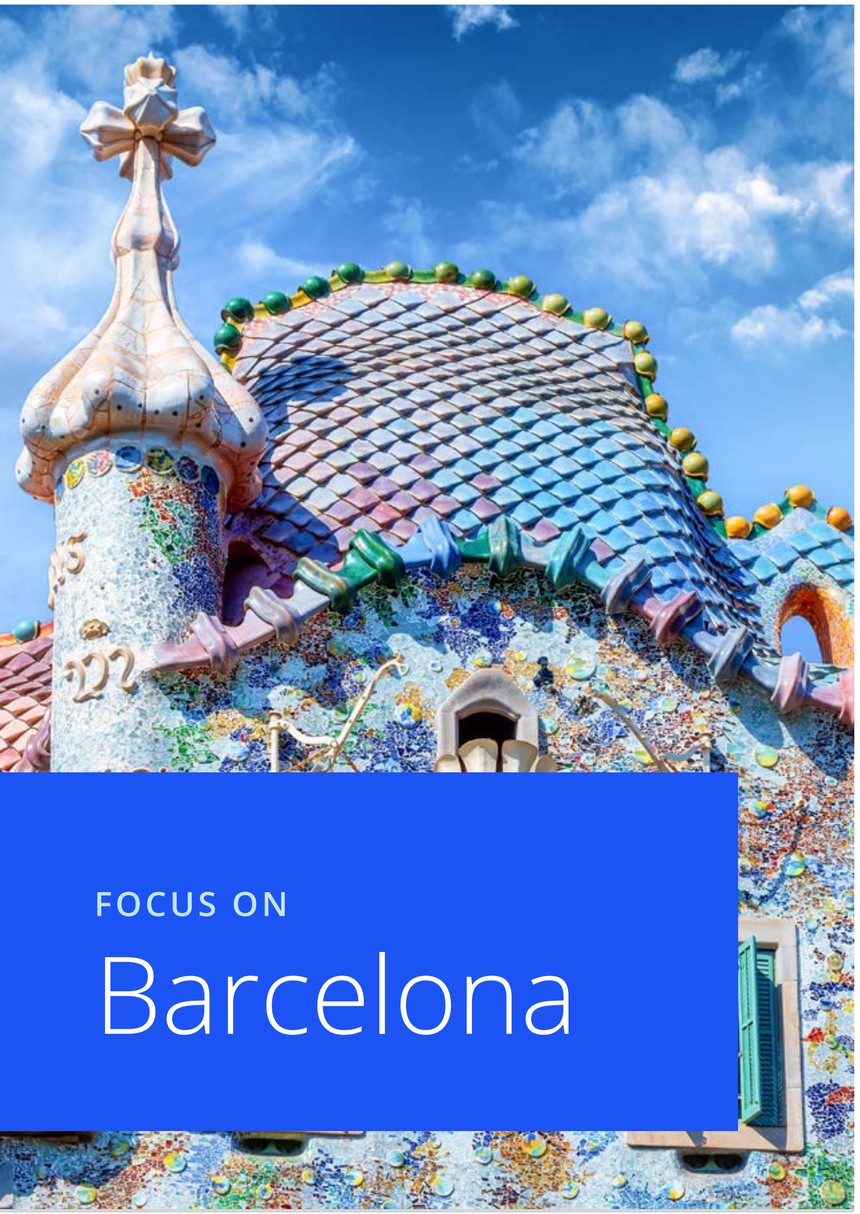
Projects Under Development in Madrid

1,413 MW IT
Planned

Announcement	Operator/Investor	Axis	Location	Planned IT Power (MW) [1]
OCT 25- MAR 26	Merlin Edged	South	Madrid South	150 [2]
OCT 25- MAR 26	Cloudera – CCA Madrid	-	-	- [3]
OCT 25- MAR 26	Confidential	A-1	Alcobendas	36
OCT 25- MAR 26	nLighten	A-1	Fuencarral – El Pardo	2
APR- SEPT 25	Microsoft	A-2	Alcalá de Henares	- [3]
APR- SEPT 25	Nostrum	South	Pinto	21
APR- SEPT 25	Digital Realty	A-2	Julián Camarillo	22 [3]
APR- SEPT 25	Merlin Edged	South	Getafe	48
APR- SEPT 25	Merlin Edged	A-1	Tres Cantos	352
H1 2024	Avaio Digital	A-1	Algete	64
H1 2024	Goodman	A-2	San Blas	6
H1 2024	Prime	A-1	Alcobendas	40
H1 2024	Pure	A-2	Meco	70
H1 2024	GlobalSwitch	A-2	San Blas-Canillejas	36
H2 2023	Confidential	A-1	Alcobendas	40
H2 2023	Equinix	A-1	Alcobendas	- [3]
H2 2023	Quetta Data Centers	North	Tres Cantos	13

Announcement	Operator/Investor	Axis	Location	Planned IT Power (MW) [1]
H2 2023	Confidential	South	Confidential	20
H1 2023	Data4	A-1	S.A. de Guadalix	36
H1 2023	Confidential	A-1	Algete	10
H1 2023	Data4	A-1	Alcobendas	12
H2 2022	ACS Digital	A-2	Alcalá de Henares	30
H2 2022	Damac Digital	East	Vicálvaro	27
Prior H2 2022	CyrusOne	A-1	Alcobendas	18
Prior H2 2022	Microsoft	A-1	Algete	10
Prior H2 2022	Microsoft	A-1	S.S. de los Reyes	10
Prior H2 2022	Nabiax	A-2	Alcalá de Henares	78
Prior H2 2022	Iron Mountain	A-2	S.F. de Henares	76
Prior H2 2022	Microsoft	A-2	Meco	10
Prior H2 2022	Apto	A-4	Fuenlabrada	160
Prior H2 2022	Merlin Edged	A-4	Getafe	16

(1) The IT capacity of some projects have not been publicly disclosed. However, Colliers has estimated it based on a reference PUE (1.5).
(2) It is not yet considered a defined project, as Merlin Edged has only announced additional planned capacity without specifying the DC to which it will be allocated.
(3) Information regarding the planned IT power has not been officially published.



FOCUS ON

Barcelona

In recent months, operational supply has remained unchanged; however, there have been significant announcements, showing a clear acceleration compared to previous periods, driven by a strong increase in newly announced projects, rising from 244 MW IT to 525 MW IT.

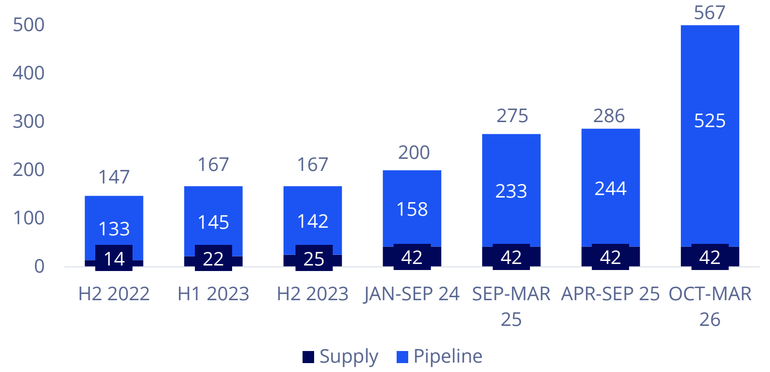
This growth has been mainly supported by the entry of new players like Ark Data Centers with a planned 45 MW IT facility in Sant Adriá or Mediterra Data Centers with an 8 MW IT project. In addition, other operators already present in Spain, such as Quetta (7 MW IT), have also announced a DC project in the city.

Alongside this, the period has also seen further expansion across existing projects, most notably Merlin Edged (from 6 MW IT to 162 MW IT to be developed over the long term) and Submer (from 37 MW IT to 67 MW IT), as well as other operators such as Hscale and Adam.

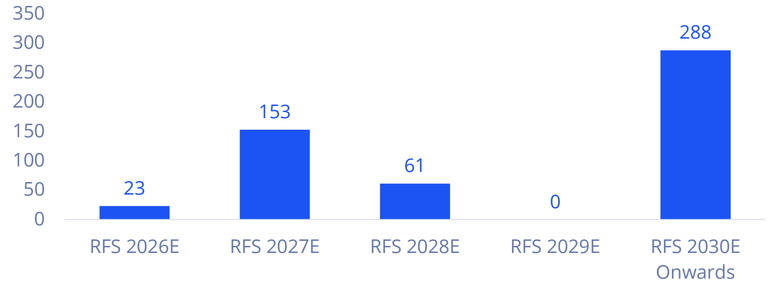
This positioning is further supported by the city's growing momentum in AI, which is also reshaping market dynamics. While demand has traditionally been driven by wholesale and retail colocation, neocloud operators have gained increasing prominence in recent months, emerging as some of the most active players in leasing activity. This trend is illustrated by CoreWeave's agreement at Merlin Edged' Barcelona Data Center.

Furthermore, the region is showing growing institutional support, with 26 proposed Data Center projects (~2,000 MW) currently under consideration to be designated as strategic projects, and which may benefit from administrative advantages if selected.

Power load capacity (MW IT)



Pipeline timeline (MW IT)



Source: Colliers Research.

Barcelona

Main operators

24

Data Centers

42 MW IT

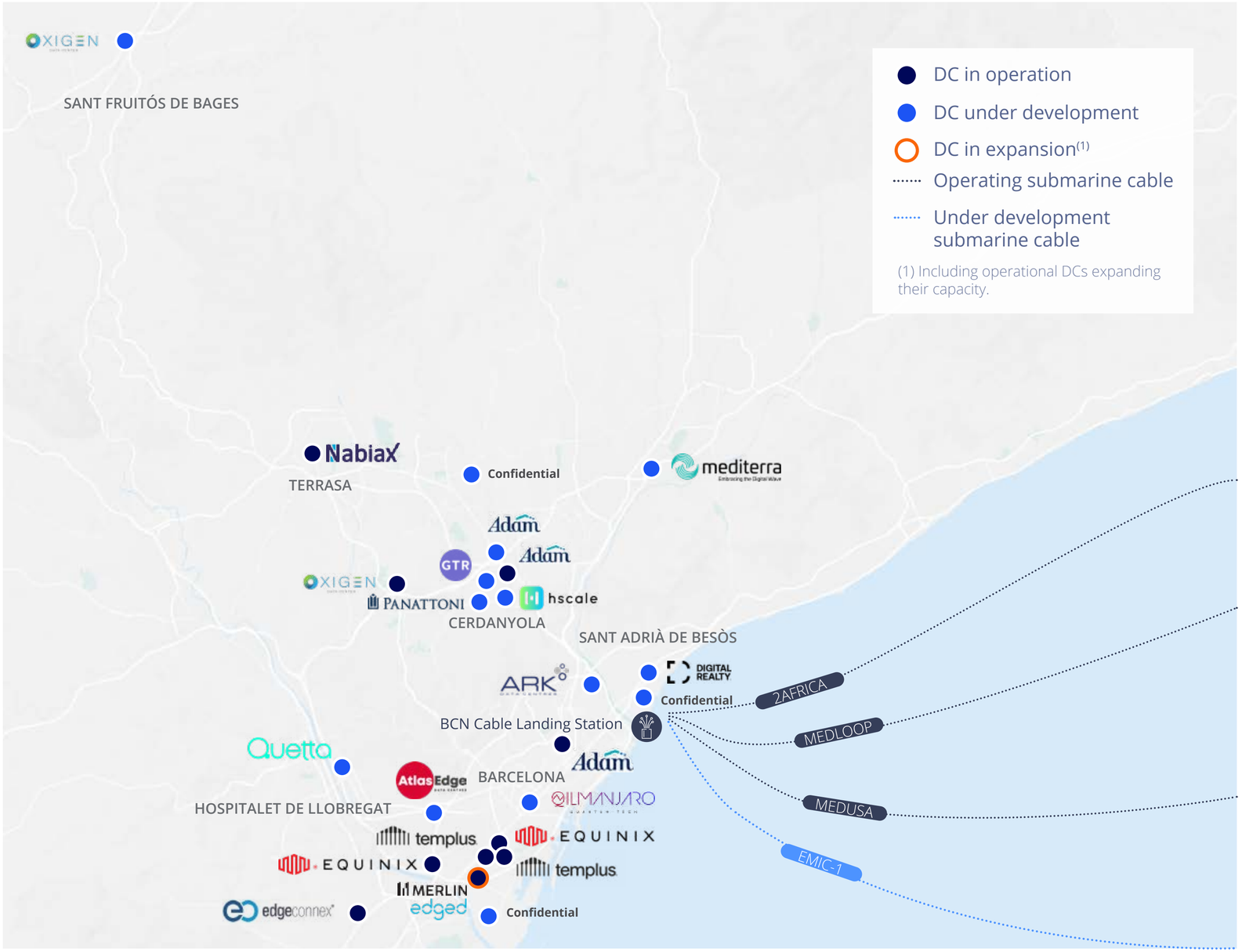
Current Supply

ca. 525 MW IT

Total Est. Future Supply

IXs presence

CATNIX | DE-CIX | Barcelona-IX | Equinix



Source: Colliers Research.

Recent Key Announcements in Barcelona

Ark Data Centers: Ark Data Centers announced in March 2026 an investment of €600M to develop a Data Center next to the “La Maquinista” Shopping Center in Sant Adriá de Besós, with a total capacity of 45 MW IT.

Oxigen: Oxigen acquired a 10 MW gross (~7 MW IT) facility from Banco Sabadell, being this its second facility in the region.

Quetta Data Centers: The company announced in December the start of construction of its first project in Molins de Rei (Barcelona) with a total capacity of 7 MW IT.

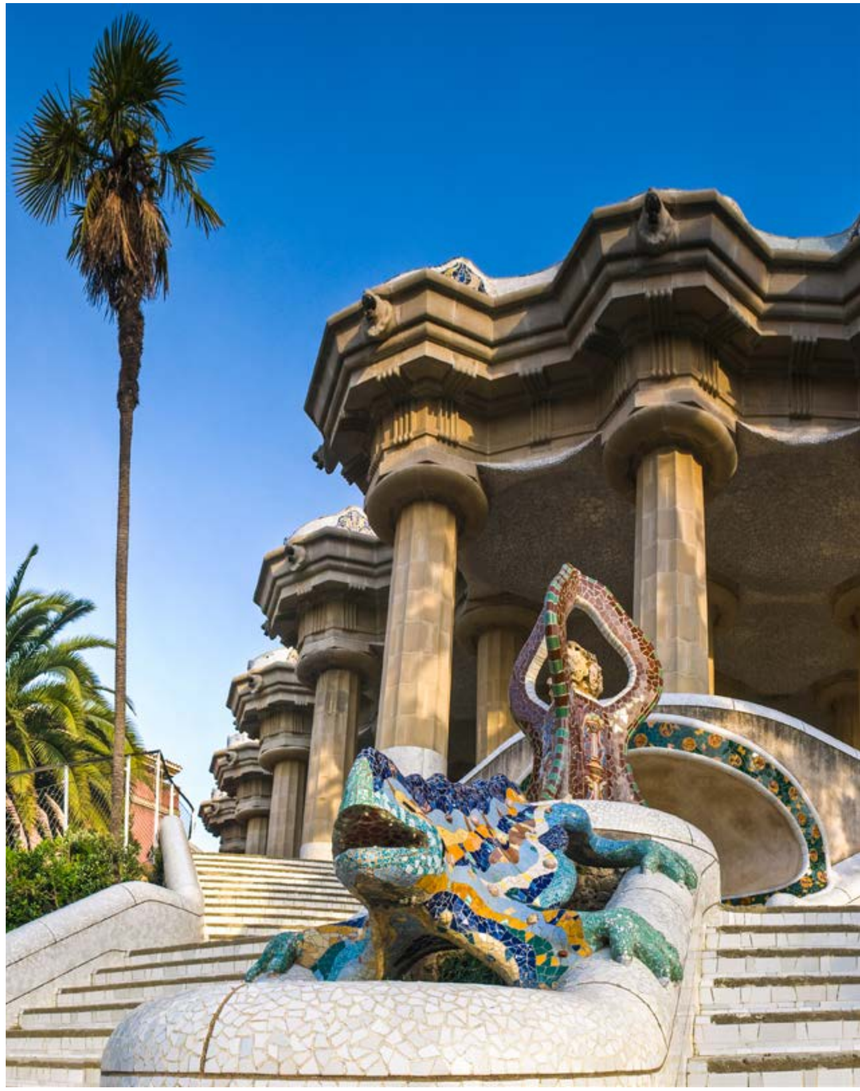
Mediterra: The company acquired a powered land of 12 MW gross to Iberdrola, delivering 8 MW IT across a 9,700 sqm plot and is expected to become operational in the second half of 2027.

Submer: Submer announced a €1bn investment in the development of its Barcelona Data Center, with construction expected to begin in the first half of 2026 and a planned capacity of approximately 67 MW IT. The project was initially planned to be located in Rubí, but the company has plans to relocate it due to power constraints.

Merlin Edged: The company disclosed that its Barcelona Data Center will be fully operational by October 2026, delivering 22 MW IT (with 16 MW IT currently operational) and being 100% leased. In addition, the company has announced the expansion of the campus, adding 156 MW IT to the development pipeline as part of future expansion phases in the long term.

Hscale: Hscale (formerly AQ Compute) is expected to reach a total capacity of 50 MW IT at its campus in Cerdanyola del Vallès. The company has already started construction of the initial 10 MW IT phase, which is scheduled to be commissioned in Q4 2026.

Adam: In November 2025, the company announced the start of construction of its Data Center in Parc de l’Alba (Cerdanyola del Vallès). The facility will provide 5 MW of IT capacity across 7,500 sqm and is expected to become operational by 2027.

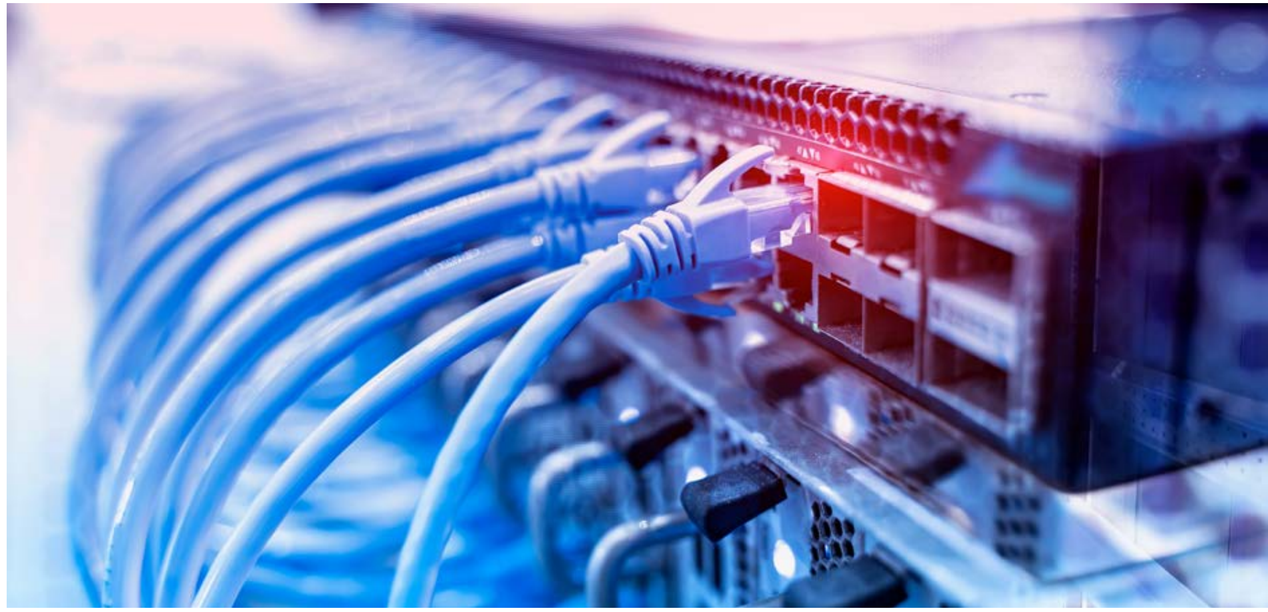


Note: This section includes new projects as well as updates to existing ones since the previous snapshot.
Source: Colliers Research.

Projects Under Development in Barcelona

525 MW IT
Planned

Announcement	Operator/Investor	Location	Planned IT Power (MW) [1]
OCT 25 – MAR 26	Ark Data Centers	Sant Adriá	45
OCT 25 – MAR 26	Oxigen	Sant Fruitós	7
OCT 25 – MAR 26	Quetta Data Centers	Molins de Rei	7
OCT 25 – MAR 26	Confidential	Barcelona	16
APR- SEPT 25	Qlimanjaro Quantum Tech	Barcelona	- [2]
APR- SEPT 25	Mediterra	Montmeló	8 [3]
SEPT 24 - MAR 25	Submer	Barcelona	67
SEPT 24 - MAR 25	Confidential	Sant Adriá	8
JAN – SEPT 24	Confidential	Other areas	30
JAN – SEPT 24	Atlas Edge	Barcelona	24
JAN – SEPT 24	Merlin Edged	Zona Franca	162
H1 2023	Global Technical Realty	Cerdanyola	16
H2 2022	Hscale	Cerdanyola	50
Prior H2 2022	Panattoni	Cerdanyola	60
Prior H2 2022	Digital Realty	Sant Adrià	20
Prior H2 2022	Adam	Cerdanyola	5



(1) The IT capacity of some projects have not been publicly disclosed. However, Colliers has estimated it based on a reference PUE (1.5).
(2) Information regarding the planned IT power has not been officially published.
(3) The project was announced in H1 2025 by Colliers without disclosing the operator behind the project.

FOCUS ON

Aragón

Since October, no new capacity has become operational in the region, while total pipeline capacity has increased from 2,790 MW IT to 3,461 MW IT, driven by both the announcement of new projects and the expansion of existing ones.

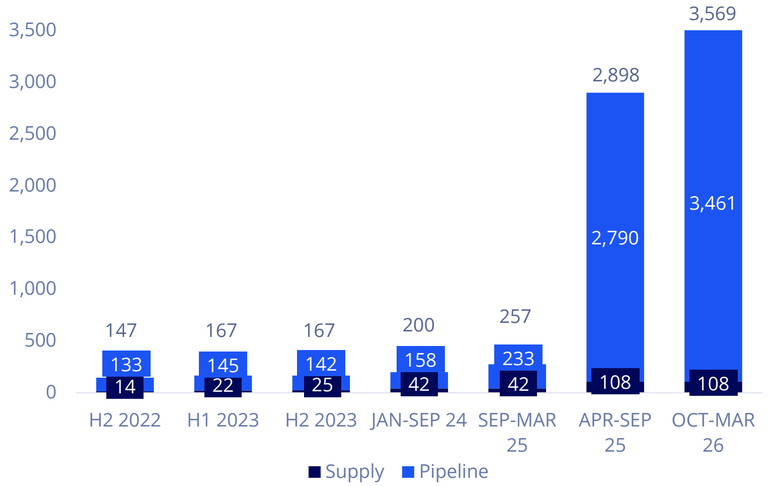
This growth is driven by several key developments. Merlin Edged has entered the Aragón market with a 150 MW IT project in Zaragoza, following the acquisition of 2/3 of Forestalia's "Buffalo Project". At the same time, AWS has increased its investment in the region to €33.7 billion, with three new projects underway in La Puebla de Híjar (Teruel) with 67 MW IT, San Mateo de Gállego (Zaragoza) and Huesca. In addition, other operators such as Box2Bit and Forestalia are progressing new developments in Aragón.

At the same time, existing developments have also been expanded, most notably QTS, which has increased its planned capacity from 300 MW IT to 432 MW IT, as well as Samca, whose campus could reach 216 MW IT of total capacity.

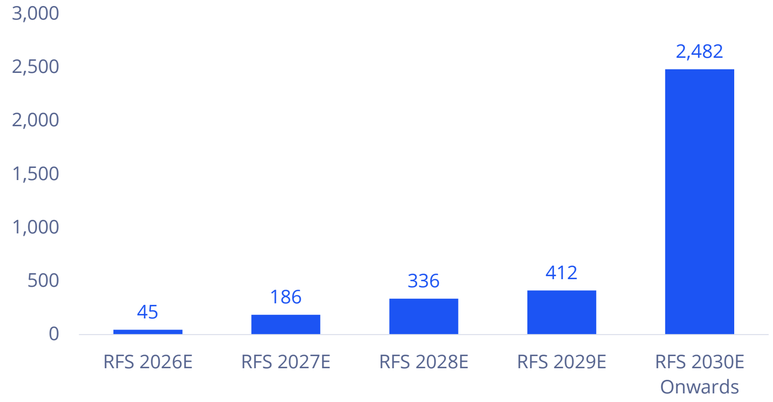
Aragón has emerged as one of the most attractive markets for large-scale developments, particularly those linked to AI workloads (hyperscalers). In terms of planned capacity, the region is well positioned to become one of the largest hubs in Europe over the coming decade, supported by a pipeline of long-term projects. At the same time, recent announcements such as ESpanix's new IXP in Zaragoza and projects like Nunsys' highlight that this market is also attracting other types of digital infrastructure projects.

However, the materialisation of this pipeline remains subject to power availability and the execution of the required grid reinforcements, with projects dependent on the allocation of approximately ~3,500 MW of electrical capacity under the current planning framework. These constraints have already had a tangible impact, with several projects excluded from the latest planning cycle. In addition, the availability of local talent is emerging as an additional challenge, given the scale of the pipeline.

Power load capacity (MW IT)



Pipeline timeline (MW IT) [1]



(1) The Pipeline Timeline has not been publicly disclosed. However, Colliers has estimated based on public information.
Source: Colliers Research.

Aragón

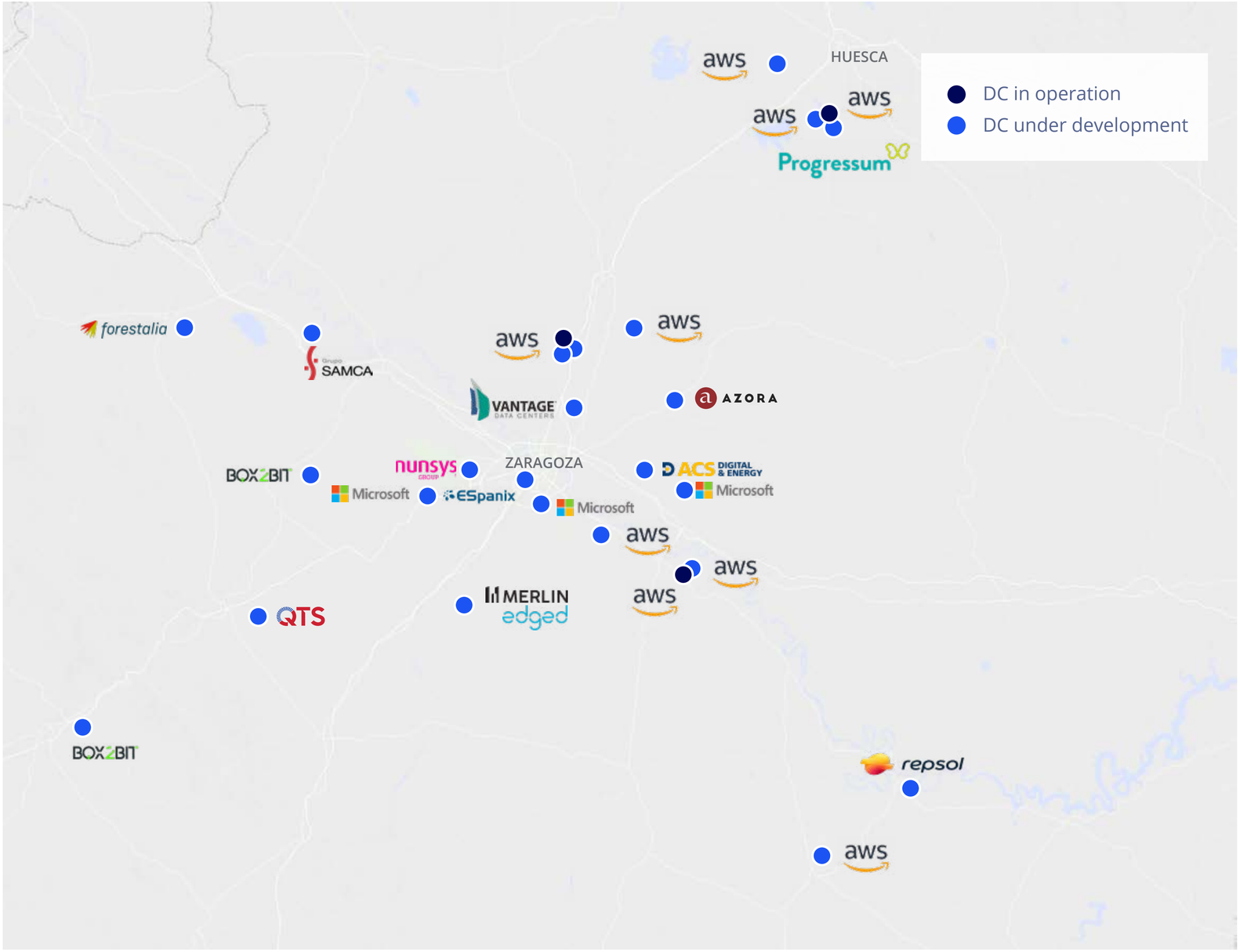
Main operators

25
Data Centers

108 MW IT
Current Supply

ca. 3,461 MW IT
Total Est. Future Supply

IXs presence
ESpanix



Source: Colliers Research.

Recent Key Announcements in Aragón

Merlin Edged: Merlin Edged announced in March 2026 the development of a 150 MW IT Data Center in Zaragoza. The project follows the acquisition of 2/3 stake in Forestalia's "Búfalo" project. The project is expected to be located in Muel, although the exact location has not yet been confirmed by the company.

Box2Bit: In February 2026, the company announced a new project in Épila (Zaragoza) with a total investment of €3.9bn. The first phase will deliver 100 MW IT and is scheduled for 2029, with the campus designed to scale approximately 347 MW IT.

AWS: AWS has announced the development of three new campuses in Aragón, declared as DIGA, further reinforcing its commitment to the region. With these announcements, the company has increased its total regional investment to €33.7bn, up from €18bn previously announced in 2024.

- La Puebla de Híjar (Teruel): The company is planning a Data Center with up to 67 MW IT, supported by an investment of approximately €5bn and a secured land purchase option of around 700,000 sqm.
- San Mateo de Gállego (Zaragoza) and Huesca Data Centers with IT capacity not disclosed yet.

Forestalia: The company initially announced the "Búfalo Project", consisting of three Data Centers located in Magallón, Muel, and María de Huerva. After selling two of these projects to Merlin Edged, the company has retained the Magallón project with 47 MW IT of capacity. The first phase is expected to be operational in the first half of 2028. However, following recent judicial investigations involving the company, its future development outlook remains uncertain.

Grupo SAMCA: In December 2025, the Government of Aragón initially approved the PIGA, confirming a total IT capacity of 216 MW, distributed across three Data Center buildings of 72 MW IT each.

Microsoft: According to statements made by the company's Vice President in October 2025, each campus is expected to launch with a secured initial capacity of 50 MW IT, with long-term expansion potential of approximately 167 MW of IT load per site.

The PIGA application was submitted in September and is anticipated to receive approval from the Government of Aragón by late 2026. Construction is scheduled to commence thereafter, with the facilities targeted to become operational between Q4 2028 and Q1 2029. In fact, the company has already secured the necessary permits to begin cleaning waste materials from the plots of their Puerto Venecia Campus.

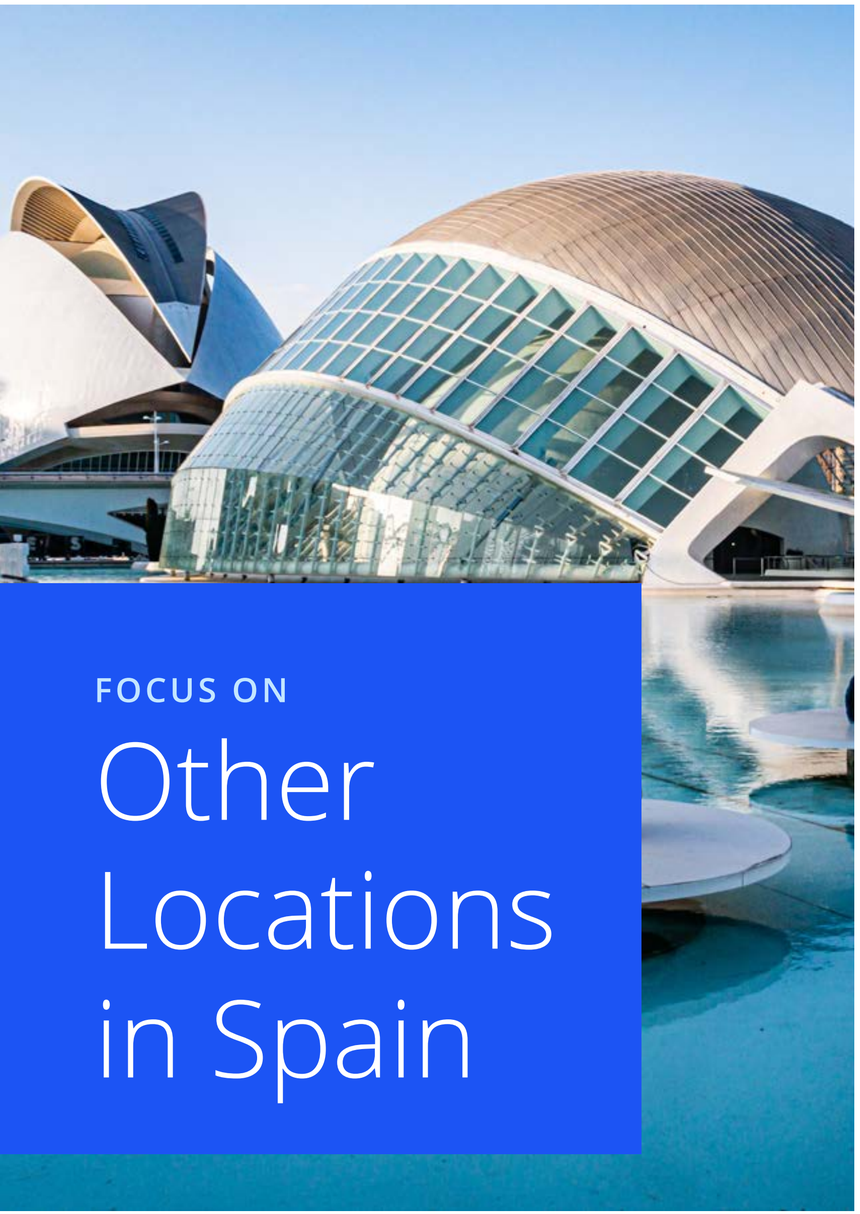
Projects Under Development in Aragón

3,461 MW IT
Planned

Announcement	Operator/Investor	Province	Location	Planned IT Power (MW) [1]
OCT 25 – MAR 26	Merlin Edged	Zaragoza	Zaragoza	150
OCT 25 – MAR 26	Box2Bit	Zaragoza	Epila	347
OCT 25 – MAR 26	AWS	Huesca	Huesca	- [2]
OCT 25 – MAR 26	AWS	Zaragoza	San Mateo de Gallego	- [2]
OCT 25 – MAR 26	AWS	Teruel	La Puebla de Hijar	67
OCT 25 – MAR 26	Forestalia	Zaragoza	Magallón	47
APR 25 – SEPT 25	Nunsys	Zaragoza	Zaragoza	- [2]
APR 25 – SEPT 25	Vantage	Zaragoza	Villamayor de Gállego	200
APR 25 – SEPT 25	Samca	Zaragoza	Luceni	216
APR 25 – SEPT 25	ACS Digital	Zaragoza	La Puebla de Alfindén	200
APR 25 – SEPT 25	Repsol	Zaragoza	Escatrón	274
SEPT 24 – MAR 25	Azora	Zaragoza	Villamayor de Gállego	200
SEPT 24 – MAR 25	AWS	Zaragoza	La Cartuja	200

Announcement	Operator/Investor	Province	Location	Planned IT Power (MW) [1]
SEPT 24 - MAR 25	Microsoft	Zaragoza	Puerto Venecia	167
SEPT 24 - MAR 25	Box2Bit	Zaragoza	Calatayud	- [2]
PRIOR SEPT 24 - MAR 25	QTS	Zaragoza	Calatorao	432
PRIOR SEPT 24 - MAR 25	Microsoft	Zaragoza	Villamayor de Gállego	167
PRIOR SEPT 24 - MAR 25	AWS	Huesca	Huesca	200
PRIOR SEPT 24 - MAR 25	AWS	Zaragoza	El Burgo de Ebro	67
PRIOR SEPT 24 - MAR 25	AWS	Zaragoza	Villanueva de Gallego	200
PRIOR SEPT 24 - MAR 25	AWS	Zaragoza	Villanueva de Gallego	67
PRIOR SEPT 24 - MAR 25	Microsoft	Zaragoza	La Muela	167
PRIOR SEPT 24 - MAR 25	AWS	Huesca	Huesca	31
PRIOR SEPT 24 - MAR 25	AWS	Zaragoza	Villanueva de Gallego	31
PRIOR SEPT 24 - MAR 25	AWS	Zaragoza	El Burgo de Ebro	31

(1) For all Projects where IT capacity have not been publicy disclosed, Colliers has estimated it based on a reference PUE of 1.5.
(2) Information regarding the planned IT power has not been officially published.



FOCUS ON

Other Locations in Spain

Data Center development in Spain is expanding in alternative locations due to power constraints in the main hubs. However, no new capacity has been brought into operation during this period.

Extremadura Corridor

Most of the IT capacity pipeline in Extremadura is led by Merlin Edged (around 2,400 MW IT), while EdgeMode has entered the Spanish market with a 300 MW IT project in Cáceres. Activity in the region is largely driven by renewable power availability, large industrial land plots, and good connectivity.

Northern Corridor (País Vasco – Cantabria – Navarra – Galicia)

The only new announcements since the last update are EdgeMode's 300 MW IT project in Malpica (A Coruña) and an increase in Merlin Edged Arasur facility from 318 MW to 328 MW IT previously announced.

Andalucía Corridor

Recent new developments include two 300 MW IT projects by EdgeMode in Córdoba, Sierra DC in Granada (100 MW IT), and Go Energy's Project TRON in Huelva (133 MW IT). Overall, Andalucía is supported by land availability and lower grid congestion.

Central Corridor (Castilla-La Mancha & Castilla León)

The corridor has seen activity including EdgeMode's 300 MW IT project in Albacete, Iberdrola and Echelon's 144 MW IT project in Toledo, and Merlin Edged's planned 150 MW IT Data Center in Castilla y León, with areas such as Ciudad Real supported by local authorities targeting potential developments like Alibaba's European Data Center. This area remains a key spillover market from Madrid, benefiting from proximity and land availability, although grid capacity and permitting influence timelines.

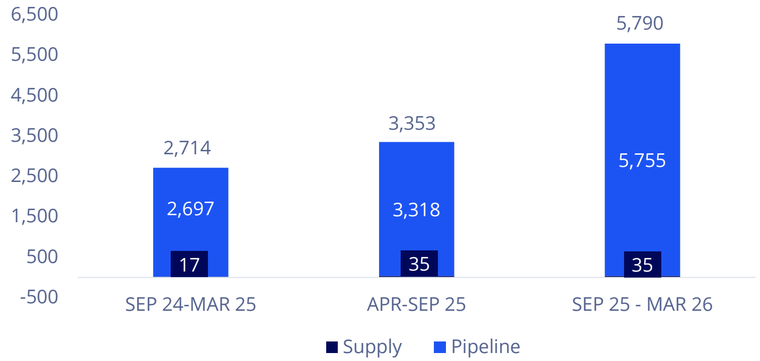
Mediterranean Corridor (Valencia – Murcia)

The only recent announcement is NxN's project in Valencia, with 4 MW IT under construction. Activity in the corridor remains limited, mainly focused on smaller or regional deployments.

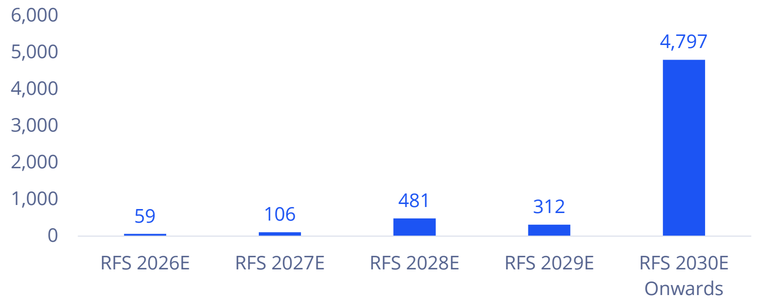
Overall, locations outside the main hubs remain emerging Data Center markets, where demand is still largely unproven. Most projects are at an early stage, and their future development will depend on power availability and the capacity to secure anchor demand.

Source: Colliers Research.

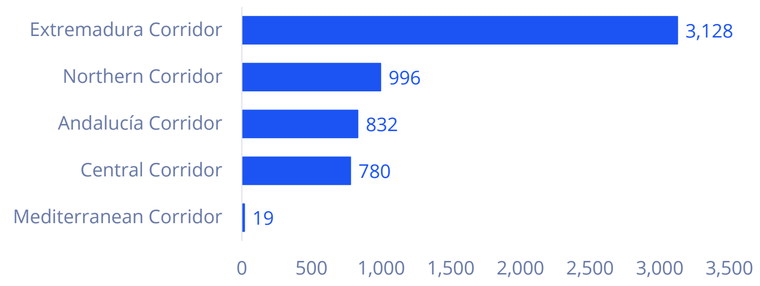
Power load capacity (MW IT)



Pipeline timeline (MW IT)



Total Pipeline per Corridor (MW IT)



Other Locations

Main operators

51

Data Centers

35 MW IT

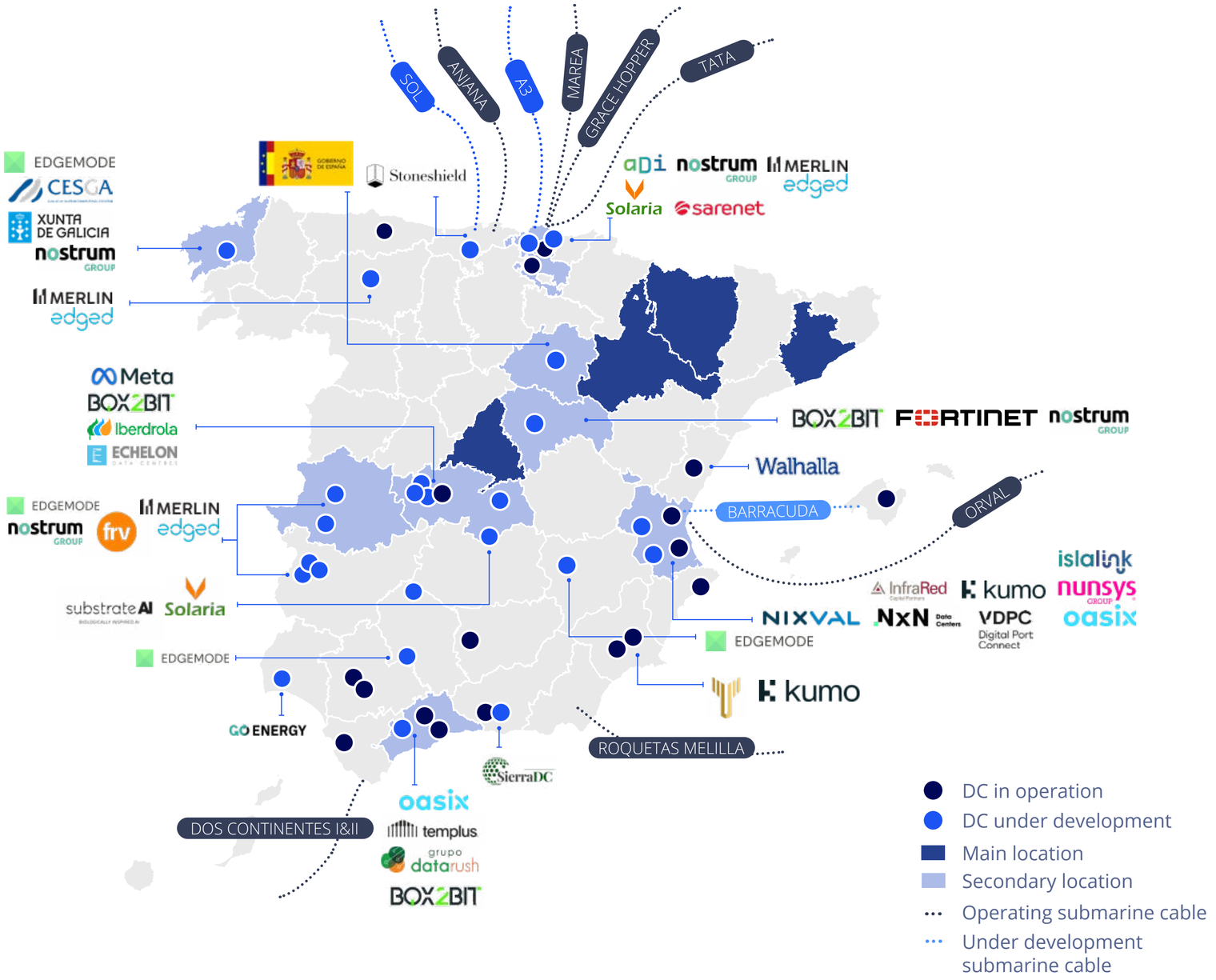
Current Supply

ca. 5,755 MW IT

Total Est. Future Supply

IXs presence

IXPlay Global Peers | NIXVAL-IX



Source: Colliers Research.

Recent Key Announcements in Other Locations

FRV: The company announced the Lusitanus Project, an AI facility development in Mérida, Extremadura. The project includes a land reservation agreement for 240,000 sqm, and it is expected to create between 1,700 and 2,000 jobs in the region.

Edgemode: The operator has announced a campus which will sum up to 1.5 GW of IT capacity across five locations in Spain, with 300 MW IT each.

Sierra DC: The Swedish company has obtained the construction permit for the first phase of its facility in Escúzar, Granada. Construction is expected to begin along 2026 and will have an initial capacity of 10–40 MW IT and expansion potential of up to 100 MW IT.

Go Energy: Go Energy has announced the launch of TRON, Europe's first green-powered AI campus located in Trigueros, Huelva. The Project is expected to have 133 MW IT of total capacity and is expected to start operations by 2028 with an estimated total investment of €1.5bn.

Soria Social Security: The Social Security Data Center in Soria postponed the completion of construction works to July 2026 due to unforeseen issues arising from the complexity of the terrain.

Iberdrola-Echelon: Iberdrola has disclosed the confirmed location of its first project with Echelon, which will be developed in the Toledo industrial park. The Data Center will be built alongside a photovoltaic plant in Villasequilla de la Sagra.

Acciona – Navarra: The major of Valle de Elorz has allocated a 13,213 sqm plot to Acciona for the development of its first project in Spain, although no technical details are known yet.

Nostrum: The company has announced updates across its Data Center pipeline, including developments in Zamudio (Bizkaia) and Curtis (Galicia):

- Zamudio Data Center (Bizkaia) is planned to reach a total capacity of up to 21 MW IT. The initial phase, comprising 7 MW IT, is expected to enter into operation in 2028, with construction scheduled to start in 2026. Two additional phases of 7 MW IT each are planned as part of the full development.
- Galicia Green Data Center (Curtis) has been designated as a Strategic Industrial Project (PIE). The scheme will deliver 18 MW IT across ~40,000 sqm. Construction of the initial phase is expected to start in H1 2026, with RFS in 2027; c.85% of the land is secured and 15% subject to expropriation process.

CESGA: In November, CESGA started the construction of its new facility, representing a total investment of €56M, co-funded by European Union funds.

Saranet: The company announced that its 2 MW IT facility, which was initially planned to enter into operation in 2025, will ultimately reach RFS in June 2026.

Templus: The company announced that the construction of its Data Center in Ceuta began in November 2025, with full operations expected by 2026. The 2,448 sqm facility will initially deliver 1.2 MW IT scalable to 2.4 MW IT.

Infrared – NxN: Following InfraRed's acquisition of a 75% stake in the platform, a €500 million investment plan has been launched to develop Data Centers over the next five years, starting with its Valencia facility, which will have an initial IT capacity of 4 MW and estimated RFS in 2027.

Merlin Edged: The company disclosed several updates across its Data Center portfolio, including its Arasur campus (Bilbao), developments in Extremadura, and a new project in Castilla y León:

- Arasur Data Center campus (Bilbao) is planned to reach a total capacity of 350 MW IT across six buildings developed in multiple phases. The company currently has 22 MW IT operational and 96 MW IT under construction, being the first 48 MW IT expected to be operational by Q4 2027. An additional 232 MW IT is planned for future phases in the long term (162 MW IT already has secured).
- Extremadura platform (Valdecaballeros and Navalmoral de la Mata) is planned to reach a total capacity of 2,400 MW IT (1,000 MW IT in Valdecaballeros and 1,400 MW IT in Navalmoral de la Mata). The first phase of the Navalmoral de la Mata campus will comprise two buildings with a combined capacity of 200 MW IT. The project is currently under development, with construction expected to start in 2026 and completion targeted for late 2028.
- The company announced the future development of a 150 MW IT facility in Castilla y León, although further details regarding location and phasing have not yet been disclosed.

In addition, Merlin has signed a partnership with Solaria and Iberdrola for the Arasur campus, aimed at developing a self-consumption energy model across its facilities.

Meta: Meta has initiated around 30 expropriations to build underground power lines for its Data Center in Talavera de la Reina. The project is still in public consultation phase and final approval is pending.

Note: This section includes new projects as well as updates to existing ones since the previous snapshot.
Source: Colliers Research.

Projects Under Development in Other Locations in Spain

5,755 MW IT
Planned

Announcement	Operator/Investor	Province	Location	Planned IT Power (MW) [1]
OCT 25 – MAR 26	Merlin Edged	Castilla y León	Castilla y León	150
OCT 25 – MAR 26	FRV	Badajoz	Mérida	- [2]
OCT 25 – MAR 26	Edgemode	La Coruña	Malpica	300
OCT 25 – MAR 26	Edgemode	Cáceres	Caceres	300
OCT 25 – MAR 26	Edgemode	Córdoba	Torrecampo	300
OCT 25 – MAR 26	Edgemode	Albacete	Vianos	300
OCT 25 – MAR 26	Edgemode	Córdoba	Córdoba	300
OCT 25 – MAR 26	Sierra DC	Granada	Escúzar	100
OCT 25 – MAR 26	Go Energy	Huelva	Trigueros	133
OCT 25 – MAR 26	Soria's Social Security	Soria	Soria	- [2]
OCT 25 – MAR 26	Iberdrola – Echelon	Toledo	Toledo	144
OCT 25 – MAR 26	Acciona	Pamplona	Valle de Elorz	- [2]
APR - SEPT 25	Nostrum	Badajoz	Badajoz	214
APR - SEPT 25	Nostrum	Guadalajara	Guadalajara	29
APR - SEPT 25	Nostrum	Vizcaya	Zamudio	21
APR - SEPT 25	CESGA	A Coruña	Santiago de Compostela	- [2]
APR - SEPT 25	Sarenet	Bilbao	Bilbao	2
APR - SEPT 25	Box2Bit	Málaga	Málaga	- [2]
APR - SEPT 25	Templus	Ceuta	Ceuta	2

Announcement	Operator/Investor	Province	Location	Planned IT Power (MW) [1]
SEPT 24 - MAR 25	Stoneshield Capital	Cantabria	Piélagos-Villaescusa	320
SEPT 24 - MAR 25	Merlin Edged	Cáceres	Navalmoral de la Mata	1,400
SEPT 24 - MAR 25	Merlin Edged	Badajoz	Valdecaballeros	1,000
SEPT 24 - MAR 25	Valencia Digital Port	Valencia	Sagunto	10
SEPT 24 - MAR 25	ADI	Guipuzcua	Garaia de Arrastre	2
SEPT 24 - MAR 25	Substrate AI	Ciudad Real	Talavera de la Reina	7
SEPT 24 - MAR 25	Meta	Ciudad Real	Talavera de la Reina	- [2]
SEPT 24 - MAR 25	Eosol & Momentum	La Rioja	Arnedo	- [2]
SEPT 24 - MAR 25	Box2Bit	Guadalajara	Torija	- [2]
PRIOR SEPT 24 - MAR 25	Infrared - NxN	Valencia	Valencia	4 [3]
PRIOR SEPT 24 - MAR 25	Nunsys	Valencia	Paterna	2
PRIOR SEPT 24 - MAR 25	Nostrum	Galicia	Curtis	18
PRIOR SEPT 24 - MAR 25	Nostrum	Cáceres	Cáceres	214
PRIOR SEPT 24 - MAR 25	Merlin Edged	Álava	Ribabellosa	328
PRIOR SEPT 24 - MAR 25	ADI	Vizcaya	Abanto	3
PRIOR SEPT 24 - MAR 25	Solaria	Ciudad Real	Puertollano	150
PRIOR SEPT 24 - MAR 25	Box2Bit	Toledo	Recas	- [2]
PRIOR SEPT 24 - MAR 25	Gobierno de Cantabria	Santander	Santander	2

(1) The IT capacity of some projects have not been publicly disclosed. However, Colliers has estimated it based on a reference PUE (1.5).
(2) Information regarding the planned IT power has not been officially published.
(3) The project was announced in 2024 by Colliers without disclosing the operator behind the project.

FOCUS ON

Lisbon

The market has seen increased activity, with total supply increasing from 20 MW IT to 25 MW IT, driven by the commissioning of LIS001, AtlasEdge's first Data Center in the city.

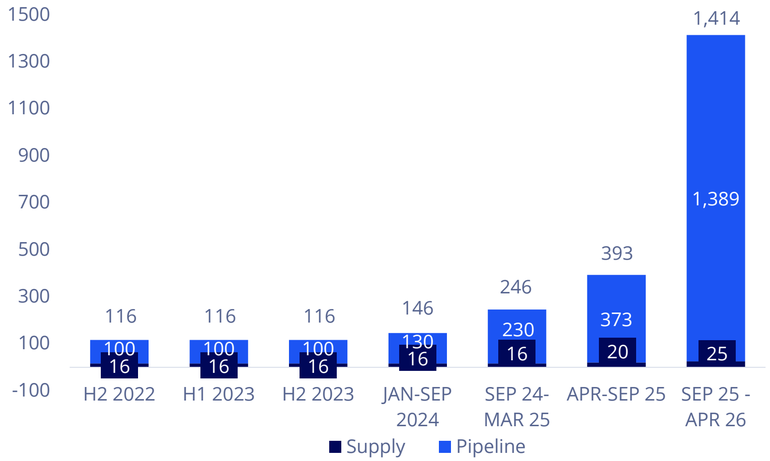
This momentum has been further reinforced by the expansion of the development pipeline, driven by a strong investor interest in the region, positioning Lisbon as an emerging market in Europe. Total planned capacity has increased from 373 MW IT to 1,389 MW IT, largely supported by Merlin Edged' expansion of its digital infrastructure business, with an additional 1,000 MW IT announced in Lisbon compared to the 300 MW IT previously planned.

At the same time, existing operators such as Voltekko and AtlasEdge have expanded their capacity, while new players, including Digital Realty, have entered the Lisbon market with a ~2 MW IT Data Center development.

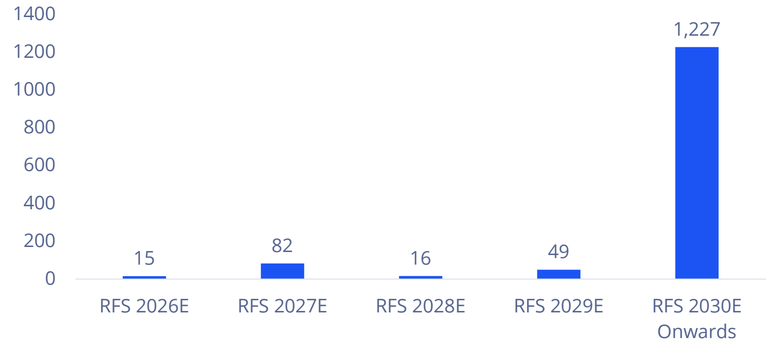
Lisbon's attractiveness is largely driven by its strong international connectivity, supported by a dense network of submarine cables linking the Iberian Peninsula with North America, Africa and Asia, alongside a well-developed fiber network. More recently, its strategic relevance has been further reinforced by growing interest in AI infrastructure, including the partnership between Merlin Edged and the Portuguese Government to position its Lisbon Data Center platform as a candidate to host one of the European Union's planned AI gigafactories.

Overall, while Lisbon and Portugal are still considered an emerging Data Center market, they are increasingly viewed as credible alternative locations, supported by strong fundamentals, government backing and large-scale initiatives such as the Sines project by Start Campus.

Power load capacity (MW IT)



Pipeline timeline (MW IT)



Source: Colliers Research.

Lisbon

Main operators

18

Data Centers[1]

25 MW IT

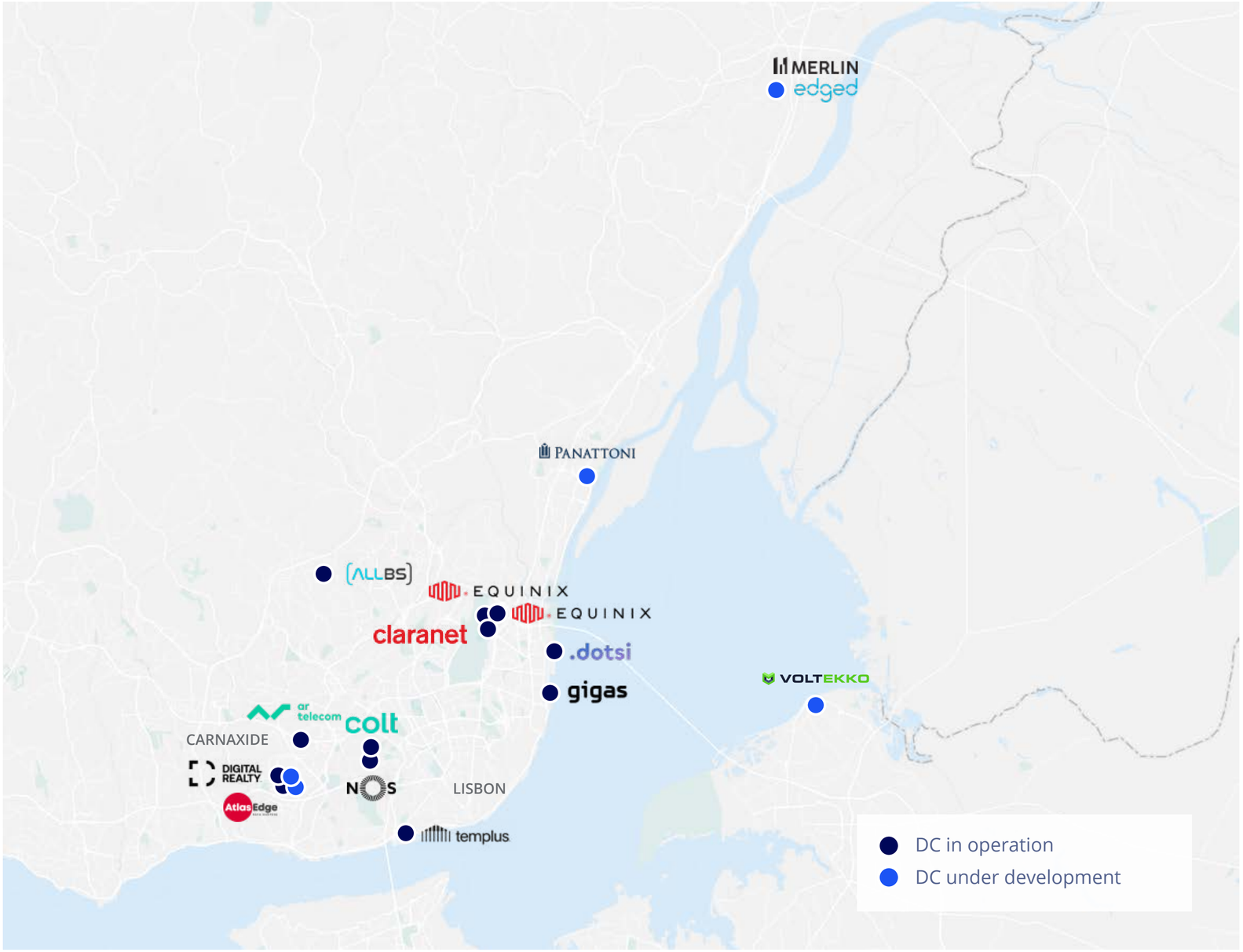
Current Supply

ca. 1,389 MW IT

Total Est. Future Supply

IXs presence

DE-CIX Lisbon | LIS-IX | GigaPIX | Equinix Lisbon



(1) Information adjusted to main colo operators compared to other previous snapshots.
Source: Colliers Research.

Recent Key Announcements in Lisbon

Digital Realty: The operator has entered into the Portuguese market through the acquisition of a 2.4 MW IT facility, which it expects to come into operation in 2027. The project will be located in Carnaxide and, while the exact facility location has not been publicly disclosed, the company has stated that it will be the Data Center closest to the submarine cable landing stations in Carcavelos.

AtlasEdge: AtlasEdge has secured €253M in green financing to support the expansion of its Lisbon campus, which is planned to reach a total capacity of 30 MW IT. The first facility, LIS001, became operational in October, delivering 5 MW of IT capacity following an investment in construction of €63M. The second phase, LIS002, is expected to enter operation in 2028 and will be the largest building on the campus, with a planned capacity of 16 MW IT and an estimated investment for construction of €190M. In addition, the company has acquired a 10,000 sqm adjacent plot for the development of LIS003, which will add a further 9 MW IT.

Voltekko: The company announced the commissioning of its 15 MW IT Data Center in Alchochete, scheduled for Q3 2026, making a significant milestone for the company strategy.

Merlin Edged: Merlin Edged announced an increase in its planned capacity in Lisbon Data Center campus, reaching a total of 1,300 MW IT across its platform.

The facility is planned to be developed in multiple phases. The company currently has 80 MW IT under construction across the first two buildings, expected to be fully operational by Q4 2027. An additional 100 MW IT has already been secured for another three buildings. Beyond these phases, Merlin plans to develop up to 1,120 MW IT of additional capacity as part of its future pipeline (200 MW IT at its Vila Franca de Xira campus, and 920 MW IT at a location yet to be disclosed).

The project has been presented by the Portuguese Government and Merlin Edged as a candidate facility for the European AI Gigafactory initiative.

Other relevant projects in Portugal

Asterion DC (1): Asterion Industrial Partners entered into the Portuguese market through the acquisition of the Covilha DC campus from Altice Campus for €120M. The Asset currently has ~7 MW IT in operation and a potential expansion to 75 MW IT.

Start Campus (1): With its first campus already operational (31 MW IT), the company has announced that construction of its second campus, SIN02, will commence in February 2026. The project will add 180 MW of IT capacity and 65,000 sqm of space, with operations expected to begin by mid-2027. At the same time, the company has strengthened its AI positioning through partnerships with Nscale and Microsoft, enabling the deployment of 12,500 NVIDIA GPUs at the SIN01 facility, starting in Q1 2026.

(1) It is not part of the Lisbon market and is not included in supply figures; however, it is referenced due to the project's relevance.

Note: This section includes new projects as well as updates to existing ones since the previous snapshot.

Source: Colliers Research.

Projects Under Development in Lisbon

1,389 MW IT
Planned

Announcement	Operator/Investor	Location	Planned IT Power (MW) [1]
OCT 25 – MAR 26	Digital Realty	Lisbon	2
OCT 25 – MAR 26	Atlas Edge LIS 003	Lisbon	9
APR 25- SEPT 25	Panattoni	Lisbon	47
APR 25- SEPT 25	Equinix	Lisbon	- [2]
JAN – SEPT 24	Voltekko	Alcochete	15
JAN – SEPT 24	Atlas Edge LIS 002	Lisbon	16
Prior H2 2022	Merlin Edged	Vila Franca de Xira	1,300 [3]
Prior H2 2022	AWS	Lisbon	- [2]
Total Lisbon			1,389 MW IT
H1 2026	Asterion DC	Covilha	68
H1 2024	Start Campus (Pioneer Point & Dadson Kempner)	Sines	1,169
Total Portugal - Other locations			1,237 MW IT

(1) The IT capacity of some projects have not been publicly disclosed. However, Colliers has estimated it based on a reference PUE (1.5).
(2) Information regarding the planned IT power has not been officially published.
(3) 380 MW IT planned for future phases at its Vila Franca de Xira campus, and 920 MW IT at a location yet to be disclosed.

Notes from EMEA Landscape

Data Centre Market is no longer defined primarily by demand, but by the ability to execute. Over the last years, growth has progressively shifted towards prioritising geographies offering headroom for expansion. In that context, Spain has emerged as one of the clearest examples of how quickly a secondary market can become strategically relevant. However, its recent evolution also shows that market momentum alone is not enough: the real differentiator increasingly lies in power availability, time-to-market and the ability to deliver projects on time.

Spain remains well positioned to consolidate itself as a major Data Centre hub, supported by strong connectivity, solid energy fundamentals and a growing digital economy. That said, its next phase of development will depend less on the volume of announced projects and more on the proportion of that pipeline that can actually be executed. At the same time, the sector still faces a perception gap, as Data Centres are not yet consistently considered as critical infrastructure or power intensive infrastructure, which may continue to translate into regulatory and administrative friction.

Hyperscale growth tends to concentrate where land, power and institutional support are available early. Aragón illustrates this dynamic clearly, having emerged as Spain's main hyperscale hub. Yet it also underlines the limits of rapid expansion when power becomes the main constraint. This is where the comparison with other emerging markets, such as the Nordics, becomes relevant: access to abundant renewable energy and cheaper cost-on-rack energy materially strengthens long-term scalability.

From that perspective, Portugal is an extension of the Iberian opportunity. It combines many of Spain's structural strengths and for that reason, our view is that the Iberian Peninsula is best understood as a two-speed platform for growth: Spain and Portugal as partners in this new Digital Era.

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Methodology Notes

- These report only considers main Data Center operators, both colocation and hyperscale, within the perimeter of the analysis.
- The report reflects those transactions or projects publicly announced by operators on their official websites and confidential projects to be announced in the coming months.
- For clarification purposes, Colliers has assessed all projects' size in terms of their net tradable power (MW IT).
- For those operations where IT capacity has not been publicly disclosed, Colliers has estimated it based on a reference PUE (1.5) implying the less favourable conditions to request the right power connection to DSOs.

DATA CENTERS IBERIAN REGION SNAPSHOT

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