Colliers

SNAPSHOT

Data Centers
Iberian Region

April 2025 - September 2025

Iberian Region

Data Centers in the Spotlight

The Iberian Data Center market continues to evolve but signs of a shift are becoming notable. While investment appetite remains high, deceleration on hyperscalers absorption rate and delays on access to power are forcing Data Center players to become more creative when analysing potential opportunities. Ability to deliver from developers and operators is becoming a key differentiation factor as AI workloads need to be installed.

Over the past six months, the industry has shown a few key announcements. In Barcelona, Merlin Edged switched on the first 16 MW IT of its AI-focused campus in Zona Franca. Just days later, CoreWeave announced it would lease most of all initial capacity and expand further in Alava. This marks one of the first major AI-native deployments in Spain.

In Portugal, Equinix continued its expansion with the opening of LS2, its second Data Center in Lisbon reinforcing the city role as a regional connectivity hub.

Meanwhile, other areas of the Iberian Peninsula as Extremadura also registered activity. Nostrum Group (formerly Ingenostrum) announced a 200 MW IT campus near Badajoz, with construction scheduled to start in 2026.

One of the most relevant moves this semester came from the energy sector. Iberdrola entered the Data Center market not just as a supplier. The utility has taken a 20% stake in a joint venture with Echelon to develop a 144 MW IT Data Center campus in the South of Madrid.

2025 H2 schedule will be set by the modifications of the current regulation framework. Long-awaited 5-year plan jointly with publication of available power on the distribution network and new Data Center specific regulation promoted by the Government will add more pressure to the sector.

The power outage that took place on April 28th only demonstrated Data Center resiliency in this type of events and that this infrastructure is part of the solution, not the problem.

In parallel, with this market outlook, developers are actively moving to secure their own energy sources.

These self-consumption strategies are becoming a critical differentiator, as operators seek more control over energy costs, sustainability and connection timelines.

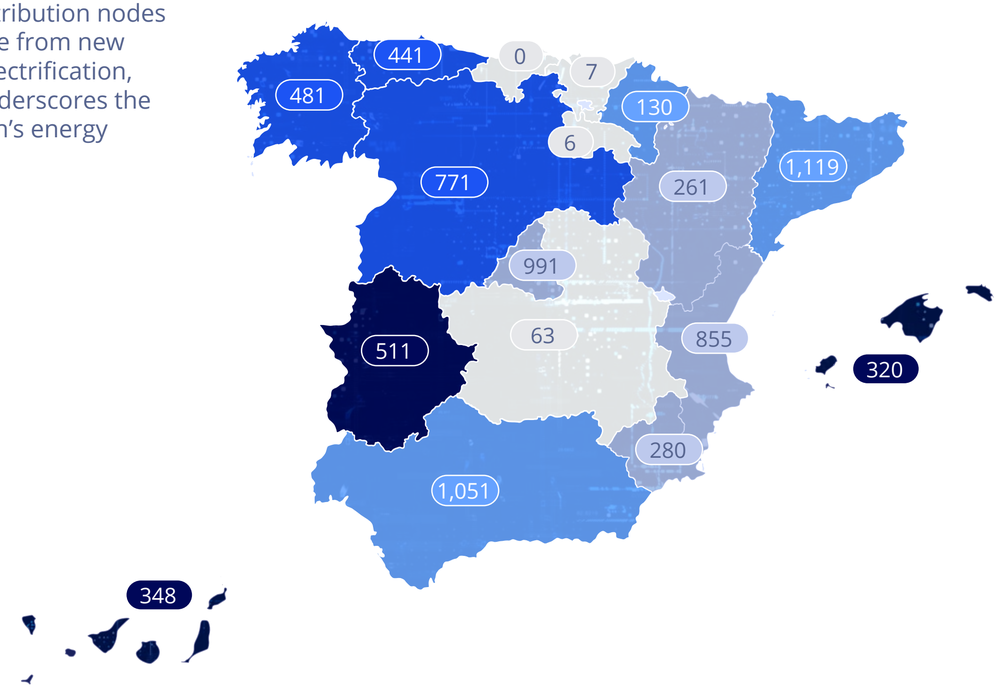
We are facing times where investors enter sooner in the development chain, seeking innovative energy strategies to better control lead times. Those who bet on the sector now will be the best-positioned when demand comes back... it has always come back!

Breaking News

Spain’s distribution grid capacity maps

On September 9th, 2025, Spanish distribution utilities published for the first time official grid capacity maps, as mandated by CNMC Circular 1/2024. The maps revealed that 85% of distribution nodes are already saturated, highlighting growing pressure from new demand access request (Data Centers, hydrogen electrification, industry…). This improves transparency but also underscores the urgent need for grid reinforcements to enable Spain’s energy transition.

Power availability map (MW available) (1)



(1) Regarding the total capacity of the Autonomous Community
(2) Calculated based on nodes with no power available
Source: Endesa, Iberdrola, Naturgy, EDP, Colliers Research

c. 85%
distribution nodes are fully saturated (2)

c. 92%
of the power access capacity (MW) are occupied

Halts strategic projects

Affects economic impact

Given the current grid situation, available capacity will depend on the approval of Red Eléctrica 2025-2030 Network Development Plan.

New trends coming into Europe

The transformation toward GPU-as-a-service

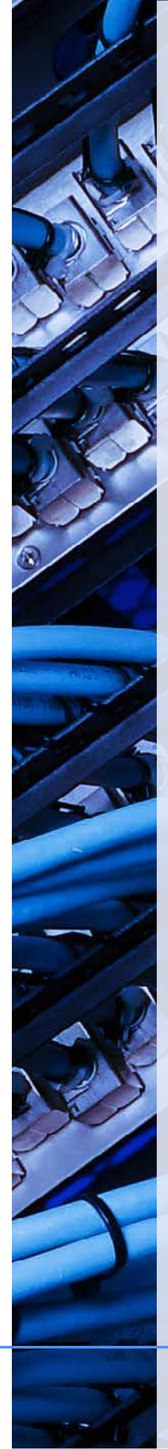
The generative AI revolution and the emergence of new players, particularly startups, have driven unprecedented GPU demand [1]. AI models require high-performance computing for both training and inference, leading to increased costs that place these models out of reach for many companies.

By offering on-demand access to next-gen processors, GPU as a Service (GPUaaS) [2] providers are minimizing the entry barriers for startups by reducing costs and speeding times.

These providers are rapidly becoming a new key tenant in the Data Center ecosystem.

Key Market Drivers

- Growing demand for AI and deep learning
- High acquisition and maintenance costs of the GPUs
- Supply shortages and bottlenecks of GPUs
- On-demand flexibility and scalability with GPUaaS
- Financial risk reduction (converting CAPEX in predictable OPEX)
- Easy access to advanced technology with GPUaaS
- Rapid integration and ease of use



Market Landscape

The GPUaaS market features a wide range of players, from major tech companies to emerging startups:

Type of Operator	Definition	Standard pricing option
GPU Cloud Providers & Colocation	Companies focused on GPU computing and AI workloads	Pay-as-you-go rate charged per GPU (or per instance)
Bare-Metal	Direct access to physical hardware (bare metal) with GPUs	Monthly lease model
Marketplace	Peer-to-peer platforms	Dynamic pricing / Spot pricing / GPU bidding
Hyperscalers	Global infrastructure operators	Pay-as-you-go rate/ reserved instance / Spot Pricing

(1) GPU (Graphics Processing Unit): A GPU is a specialized processor designed to accelerate graphics rendering and parallel computing tasks
(2) GPUaaS (GPU as a Service): GPUaaS is a cloud-based service that provides on-demand access to GPU resources for computing-intensive tasks
Source: Colliers Research

FOCUS ON

Madrid

Madrid continous to be regarded as a key hub for Data Center development, with recent announcements reflecting strong investor confidence and reinforcing the city's role in the expansion of digital infrastructure and availability zones.

The pipeline has grown from 625 MW IT to approximately 1,028 MW IT, driven by new announcements:

Iberdrola has launched a Joint Venture with Echelon announcing a facility of 160,000 sqm and 144 MW IT of capacity.

Digital Realty has announced its fifth Madrid facility, planned within its existing cluster, with a design capacity of 20–24 MW IT.

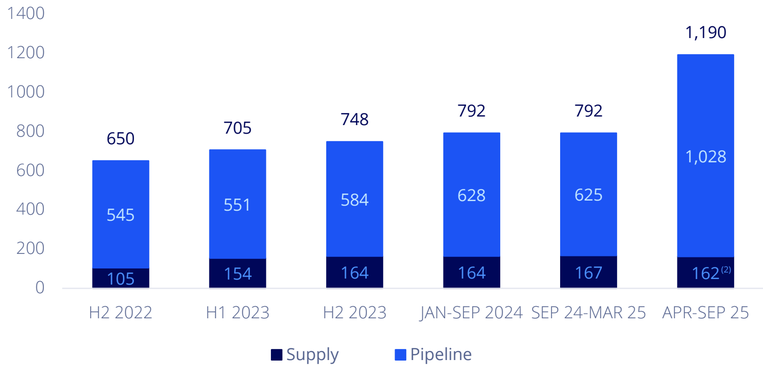
Merlin Edged will expand its current 4 MW IT Data Center in Getafe to 20 MW IT by end-2025, with a 6 MW IT repowering phase already underway, aiming for a long-term capacity of 27 MW IT. It is also securing permits for a second 48 MW IT facility in Getafe and developing a greenfield campus in Tres Cantos, starting with 30 MW IT and scaling up to 160 MW IT.

Nostrum Data Centers (formerly Ingenostrum) has announced a 21 MW IT Data Center project in Pinto.

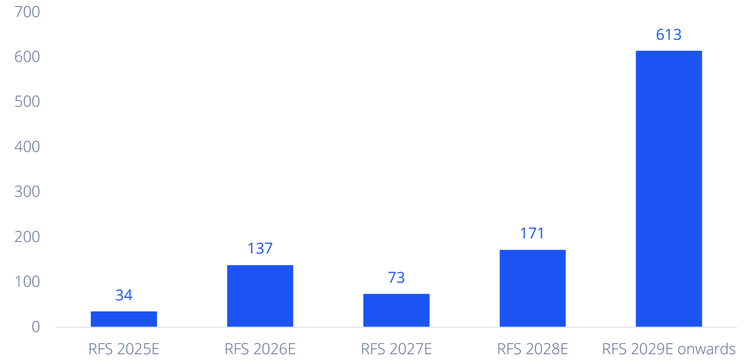
The Community of Madrid has designated Equinix's expansion as a Project of Special Interest, linked to a €460M investment across MD3x, MD4x and MD5. At the same time, Microsoft plans to develop a new Data Center in Alcalá de Henares, reinforcing Madrid's role as a key digital hub in Southern Europe.

However, the surge of new projects faces challenges due to delays in grid upgrades and limited power availability. Capacity maps indicate that Madrid has only 7% of its total capacity currently available, highlighting constraints that depend on the rollout of Red Eléctrica 2025-2030 Network Development Plan.

Power load capacity (MW IT)



Pipeline timeline (MW IT)



(1) Based on capacity maps published by Spain's four main electricity distributors (Endesa, Iberdrola, Naturgy and EDP)
(2)Supply has decreased by 5 MW IT, following adjustments at two data centers, according to Colliers Research
Source: Colliers Research

Madrid

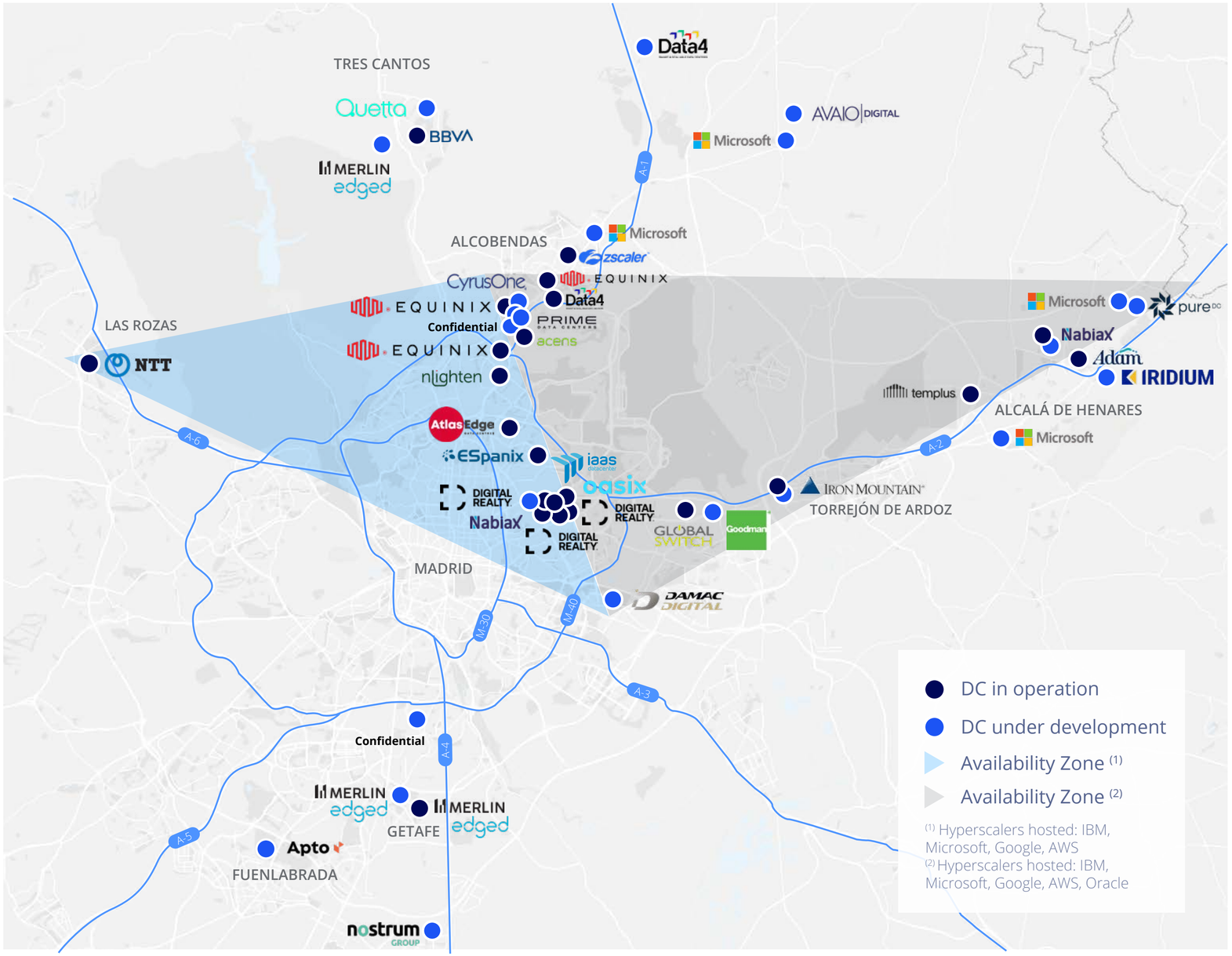
Main operators

47
Data Centers

162 MW IT
Current Supply

1,028 MW IT
Planned Future Supply

IXs presence
DE-CIX | Espanix | IXPlay | Equinix



Source: Colliers Research

Recent Key Announcements in Madrid

Microsoft: Back in September, the company received initial approval for Special Development Plan for its DC in Alcalá de Henares, with the project now entering public consultation.

Iberdrola-Echelon: In July 2025, Iberdrola and Echelon announced the launch of a Joint Venture aimed at developing Data Centers across Spain. The venture's inaugural project will be a hyperscale campus in the south of Madrid with 144 MW IT expected to be operational in 2030.

Digital Realty: The American company announced last April the acquisition of a plot near its other Data Centers in Julián Camarillo. The company plans to develop its fifth facility with a capacity of 20–24 MW IT.

Merlin Edged: The Spanish REIT has signed a purchase agreement for a plot to develop a 30 MW IT Data Center in Tres Cantos, scalable up to 160 MW IT. It currently operates a 4 MW IT Data Center in Getafe, planned to expand to 20 MW IT by end-2025, with an additional 6 MW IT repowering pending Iberdrola's confirmation. A second 48 MW IT facility is also under development in Getafe.

Nostrum: The Data Center division of Nostrum Gruop plans to develop a 21 MW IT Data Center in Pinto.

Avaio Digital: In August 2025, the company obtained access and connection permits for the development of its 39 MW IT Data Center, which is expected to become operational in 2028, involving an investment of €650M and the creation of 550 jobs.

Goodman: The company is developing its first Data Center in Madrid with an IT capacity of 6 MW scheduled to become operational in 2027.

Prime: The American operator plans to invest between €200M - €300M in its 40 MW IT Data Center.

Equinix: The American company is developing MAD4x as part of its xScale hyperscale portfolio. The facility will be located near MAD3x, within its Alcobendas campus. In addition, Equinix DC developments in Madrid have been recognized as Project of Special Interest, with an investment of €460M.

Damac Digital: The company has commenced construction of its facility, which is expected to be ready for service by the end of 2026.

Iron Mountain: In March 2025, Iron Mountain inaugurated its Data Center Campus, with 2 MW of IT capacity. The company plans to expand to 78 MW IT.

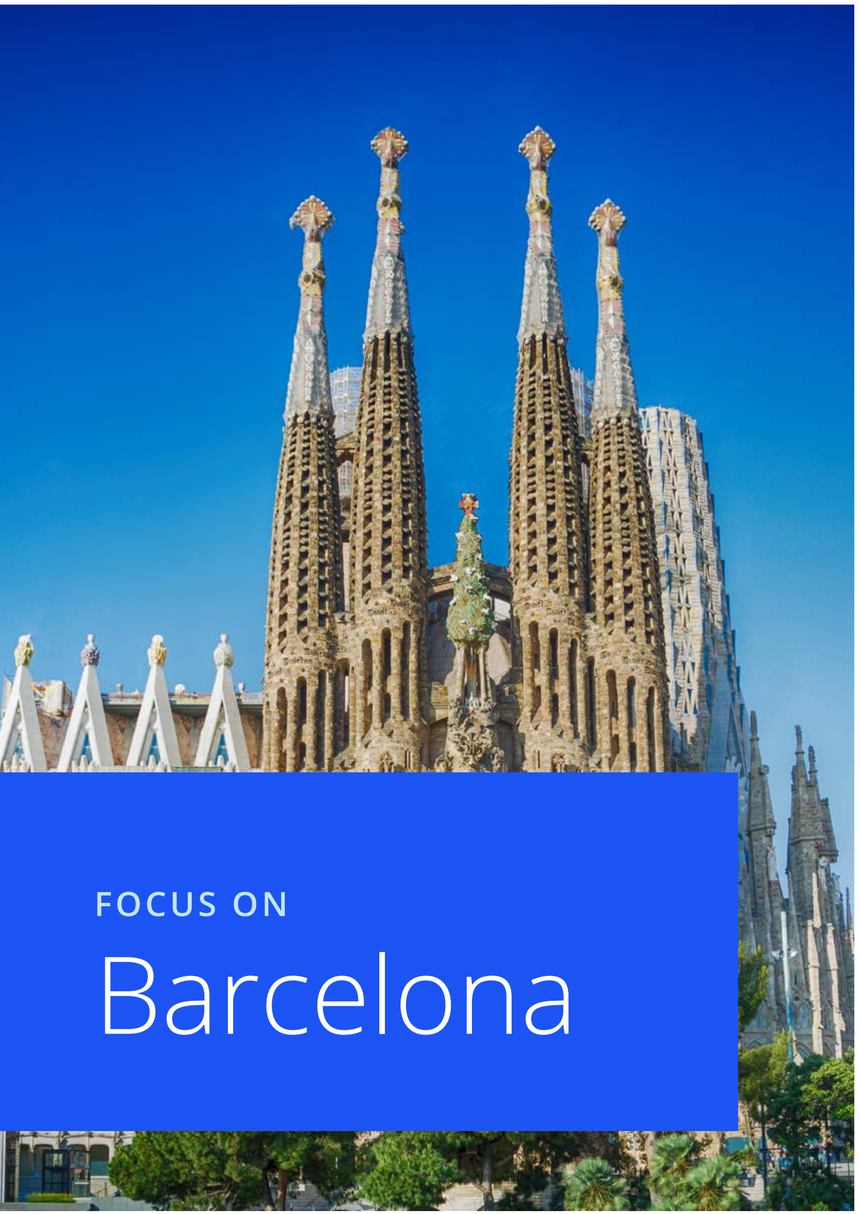
Projects under development in Madrid

1,028 MW IT
Planned

Announcement	Operator/Investor	Axis	Location	Planned IT Power (MW) [1]
APR – SEPT 25	Microsoft	A-2	Alcalá de Henares	- [2]
APR – SEPT 25	Nostrum	South	Pinto	21
APR – SEPT 25	Iberdrola – Echelon	South	Unknown	144
APR – SEPT 25	Digital Realty	A-2	Julián Camarillo	22 [2]
APR – SEPT 25	Merlin Edged	South	Getafe	48
APR – SEPT 25	Merlin Edged	A-1	Tres Cantos	160
JAN – SEPT 24	Avaio Digital	A-1	Algete	39
JAN – SEPT 24	Goodman	A-2	San Blas	6
JAN – SEPT 24	Prime	A-1	Alcobendas	40
JAN – SEPT 24	Pure	A-2	Meco	30
H2 2023	Confidential	A-1	Alcobendas	40
H2 2023	Equinix	A-1	Alcobendas	- [2]
H2 2023	Quetta Data Centers	North	Tres Cantos	7
H2 2023	Confidential	South	Confidential	20

Announcement	Operator/Investor	Axis	Location	Planned IT Power (MW) [1]
H1 2023	Data4	A-1	S.A. de Guadalix	48
H1 2023	Confidential	A-1	Algete	10
H2 2022	Data4	A-1	Alcobendas	12
H2 2022	Iridium	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[3]	South	Fuenlabrada	100
Prior H2 2022	Merlin Edged	South	Getafe	22

(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) Formerly Form8tion



FOCUS ON

Barcelona

Barcelona remains firmly established as one of Spain's main Data Center hubs, thanks to its access to submarine cables, advanced technological infrastructure, and government support.

During this semester, the region's installed capacity has held steady compared with the previous semester, partially due to delays in power delivery.

According to capacity availability maps, Barcelona accounts for less than 9% of the region's total capacity. While this figure is higher than in other regions such Madrid or Aragón, it must be viewed in the context of the very limited capacity currently available in the country.

The pipeline capacity of the region has increased from 233 MW IT to 244 MW IT corresponding to two announcements:

The development of a new Data Center of 6 MW IT in Montmeló by a **confidential operator**.

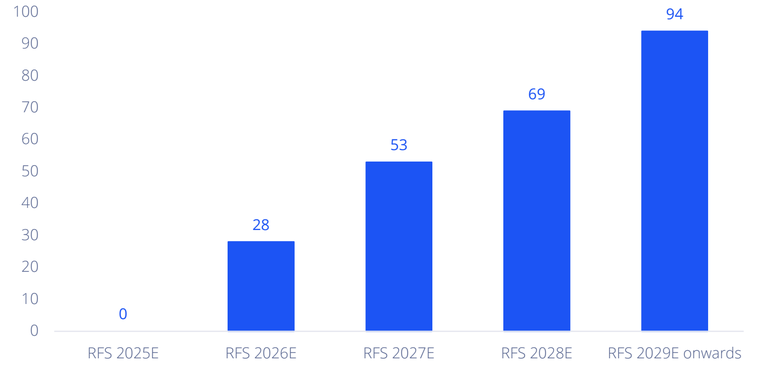
The expansion of **Digital Realty's** Data Center pipeline, which has increased the planned future capacity from 15 MW IT to 20 MW IT.

One of the most significant announcements has been the agreement signed by Merlin Edged with CoreWeave as tenant, covering the lease of 33 MW IT in Spain, of which 15 MW IT are in Barcelona representing the largest Data Center lease in Spain to date. CoreWeave also revealed plans to deploy one of Spain's first large-scale Nvidia Hopper training and inference supercomputers in Barcelona, while establishing its Southern European headquarters in the same facility.

In parallel, AWS announced the opening of a new location in the Equinix BA1 Data Center, and Qlimanjaro Quantum Tech has announced the opening of Europe's first quantum Data Center.

Power load capacity (MW IT)

Pipeline timeline (MW IT)



(1) Based on capacity maps published by Spain's four main electricity distributors (Endesa, Iberdrola, Naturgy and EDP)

Source: Colliers Research

Barcelona

Main operators

20

Data Centers

42 MW IT

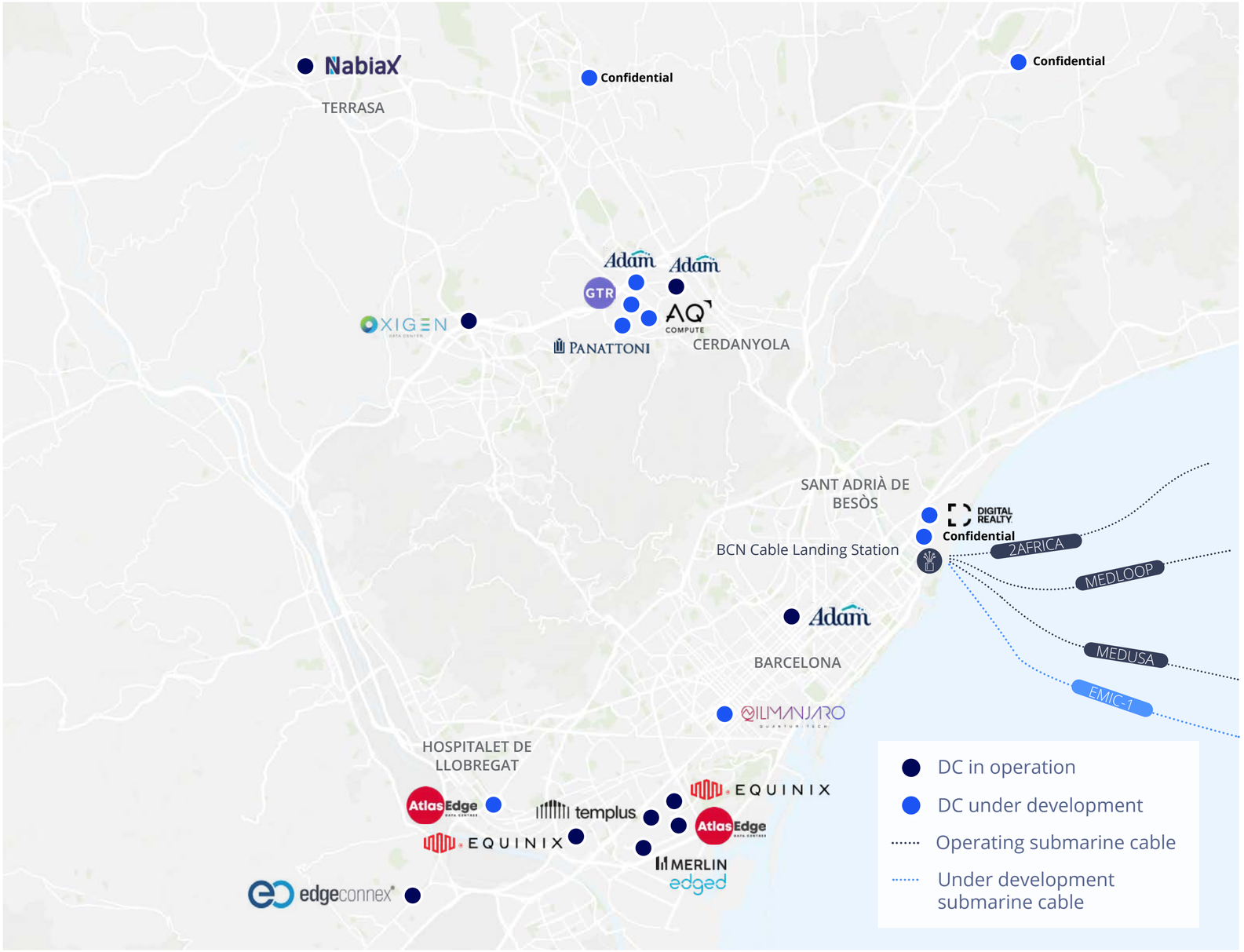
Current Supply

244 MW IT

Planned Future Supply

IXs presence

CATNIX | DE-CIX | Barcelona-IX | Equinix



Source: Colliers Research

Recent Key Announcements in Barcelona

Qlimanjaro Quantum Tech: The Catalan company, announced this September the launch of Europe's first quantum Data Center, located in Sant Martí, Barcelona. The project represents €10M of investment and will span 1,000 sqm.

Submer: Last February, the Spanish deep-tech company Submer announced the expansion of its structure with the construction of its own Data Center, starting in Barcelona, where it will build a 56 MW gross facility (est. 37 MW IT).

Merlin Edged: The company reached an agreement to lease 15 MW IT to CoreWave to host one of the first NVIDIA training and inference supercomputers. The facility will reach up to 22 MW IT once an additional 6 MW IT will be commissioned.

AQ Compute: The company is currently developing the first phase of its campus and will commit an investment of over €600M.

Digital Realty: Digital Realty is investing €230M in its first Data Center in Catalonia. The facility's first phase is scheduled to become operational in 2026 with an initial capacity of 14 MW IT, and is designed to scale up to 20 MW IT.

Projects under development in Barcelona

244 MW IT
Planned

Announcement	Operator/Investor	Location	Planned IT Power (MW) [1]
APR – SEPT 25	Qlimanjaro Quantum Tech	Barcelona	- [2]
APR – SEPT 25	Confidential	Montmeló	6
SEPT 24 – MAR 25	Submer	Barcelona	37
SEPT 24 – MAR 25	Confidential	Sant Adria	8
JAN – SEPT 24	Confidencial	Other areas	30
JAN – SEPT 24	Atlas Edge	Barcelona	24
JAN – SEPT 24	Merlin Edged	Zona Franca	6
H1 2023	Global Technical Realty	Cerdanyola	16
H2 2022	AQ Compute	Cerdanyola	35
Prior H2 2022	Panattoni	Cerdanyola	60
Prior H2 2022	Digital Realty	Sant Adrià	20
Prior H2 2022	Adam	Cerdanyola	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

FOCUS ON

Aragón

Aragón has consolidated its position as the leading location in the Iberian Peninsula for large-scale projects, making the region a strategic hub for digital infrastructure and AI development in Southern Europe.

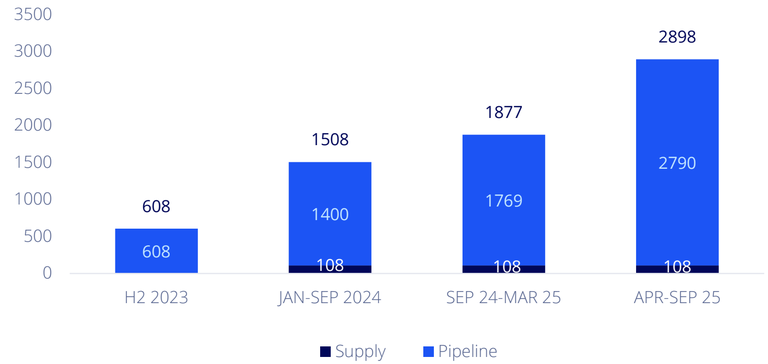
In recent months, several new Data Center projects have been announced, including Vantage's 200 MW IT campus in Villanueva de Gállego, SAMCA's "Green IT Aragón" project in Luceni aiming for 120 MW IT, Iridium's 200 MW IT campus in La Puebla de Alfidén, and QTS/Blackstone's 300 MW IT "Project Rodes" in Calatorao. Additionally, Repsol has secured access and connection permits for 402 MW gross in Escatrón through its combined-cycle gas turbine, while Nunsys is developing a small edge Data Center in Zaragoza.

Its strategic location between Madrid and Barcelona, together with a renewable energy mix that enables competitive long-term green contracts, and large industrial plots with strong logistics connections, make it a highly attractive destination for Data Center growth.

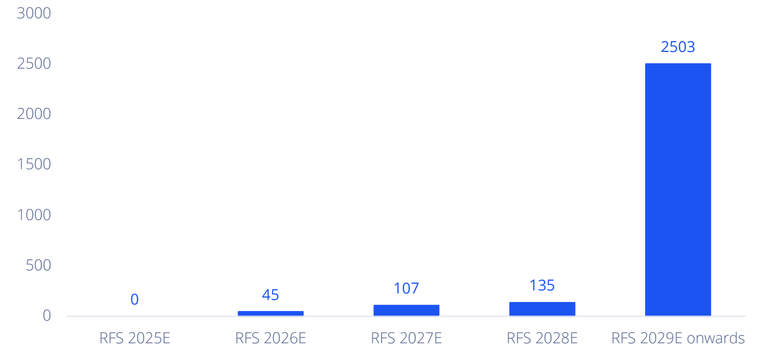
The region also offers a favourable regulatory framework, with instruments such as the Plan de Interés General de Aragón (PIGA), which streamline procedures and shorten permitting times.

Although Aragón benefits from a robust electrical grid, recent capacity maps show it accounts for only about 6% of the region's total capacity, which could limit new projects. Even so, the scale of ongoing developments continues to position the region as the one of the key Data Center hubs in Europe.

Power load capacity (MW IT)



Pipeline timeline (MW IT)



(1) Based on capacity maps published by Spain's four main electricity distributors (Endesa, Iberdrola, Naturgy and EDP)
Source: Colliers Research

Aragón

Main operators

20

Data Centers

108 MW IT

Current Supply

2,790 MW IT

Planned Future Supply

IXs presence

Studying the feasibility of a point in Zaragoza

Source: Colliers Research

Recent Key Announcements in Aragón

Nunsys: Announced in May 2025, Nunsys Group will deploy a proximity Data Center within Inycom's premises at Zaragoza's Plaza platform. The 200 sqm facility, featuring dry cooling and rooftop solar, is estimated to be in operation in 2026 with an investment of €1–2M.

Vantage: Vantage Data Centers, together with Desarrollos Ecoindustriales, is developing a DC Campus in Villanueva de Gallego on a 400,000 sqm site. The project already has 60 MW of IT capacity secured from Endesa and plans to reach an additional 200 MW IT. The total investment is estimated at €3.2 bn.

Samca: The Aragonese group plans to invest €2.6 billion to construct three green data centers in Luceni, covering a total area of 464,000 sqm and providing an IT capacity of 120 MW. Declared of General Interest, the project targets ground-breaking in H2 2026, a two-year build schedule, and fully commissioning in 2030.

Iridium: The ACS–Benbros Joint Venture plans a €2.5 bn campus on a 500,000 sqm site in La Puebla de Alfindén. The first phase has a 100 MW IT grid connection and aims to reach 200 MW IT over the next decade, with construction starting in 2026 and operations in 2028.

Repsol: The company has granted 402 MW of gross power for a Data Center project in Escatrón, Zaragoza.

Azora: The company plans to invest €2 bn in a campus in Villamayor de Gállego of 200 MW IT. Declared of General Interest in March 2025, the project is currently in pre-construction and undergoing permitting.

Microsoft: The tech company is developing three strategic campuses in Aragón: La Muela (844,000 sqm), Villamayor de Gállego (874,000 sqm, currently paused due to archaeological work), and Puerto Venecia (590,000 sqm), which replaces its initial plans at the Recycling Technology Park (637,000 sqm, still reserved). Altogether, the sites are planned for 669 MW IT, with projected investment exceeding €10 bn over 15 years.

AWS: AWS is implementing a 10-year development plan in Aragón to surpass 1 GW of IT capacity. The strategy includes three Data Centers already in operation, five currently under development, and one additional land plot reserved. Following PIGA approval in August 2025, the company will initiate preliminary works in Villanueva de Gállego, Burgo de Ebro, and Huesca, beginning site urbanization and targeting the start of construction on the first buildings before spring 2026. This keeps projects on schedule for 2026-2029 and aims for full operation withing 10 years.

QTS: The Calatorao campus is planned to deliver 300 MW of IT capacity across eight Data Centers, with construction schedule to begin in 2026 and completion expected by 2035.

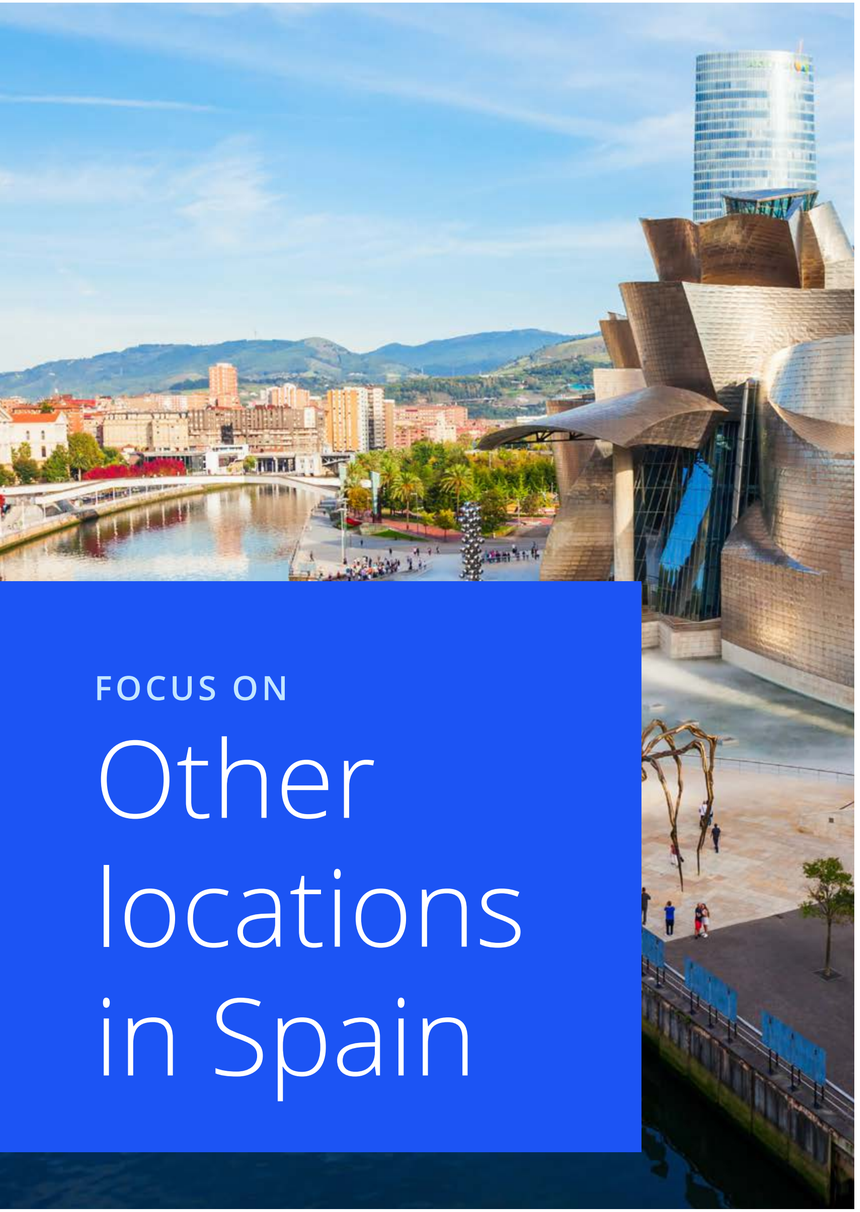
Projects under development in Aragón

2,790 MW IT
Planned

Announcement	Operator/Investor	Location	Planned IT Power (MW) [1]
APR 25 – SEPT 25	Nunsys	Zaragoza	- [2]
APR 25 – SEPT 25	Vantage	Villamayor de Gállego	200
APR 25 – SEPT 25	Samca	Luceni	120
APR 25 – SEPT 25	Iridium	La Puebla de Afidén	200
APR 25 – SEPT 25	Repsol	Escatrón	274
SEPT 24 – MAR 25	Azora	Villamayor de Gállego	200
SEPT 24 – MAR 25	AWS	La Cartuja	200
SEPT 24 – MAR 25	Microsoft	Puerto Venecia	223
SEPT 24 – MAR 25	Box2Bit	Calatayud	- [2]
PRIOR SEPT 24 – MAR 25	QTS	Calatorao	300

Announcement	Operator/Investor	Location	Planned IT Power (MW) [1]
PRIOR SEPT 24 – MAR 25	Box2Bit	Cariñena	- [2]
PRIOR SEPT 24 – MAR 25	Microsoft	Villamayor de Gállego	223
PRIOR SEPT 24 – MAR 25	AWS	Huesca	200
PRIOR SEPT 24 – MAR 25	AWS	El Burgo de Ebro	67
PRIOR SEPT 24 – MAR 25	AWS	Villanueva de Gallego	200
PRIOR SEPT 24 – MAR 25	AWS	Villanueva de Gallego	67
PRIOR SEPT 24 – MAR 25	Microsoft	La Muela	223
PRIOR SEPT 24 – MAR 25	AWS	Huesca	31
PRIOR SEPT 24 – MAR 25	AWS	Villanueva de Gallego	31
PRIOR SEPT 24 – MAR 25	AWS	El Burgo del Ebro	31

(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



FOCUS ON

Other locations in Spain

Due to network congestion at the main nodes in the most demanded areas for DC, projects outside Madrid, Barcelona, and Aragón are proliferating.

Northern Corridor (Bilbao–Cantabria-Galicia)

Since the last update, several figures have been revised and new projects announced. Merlin Edged has added 18 MW IT in its Álava campus and updated its pipeline to 318 MW IT.

New developments include the Saranet and Nostrum projects in Bilbao, and Stoneshield's Altamira project after acquiring initial plots. In Galicia, CESGA and the regional government are preparing a new AI-focused Data Center in Santiago de Compostela. The region benefits from strong connectivity through subsea cables (Grace Hopper, Marea, Anjana, Sol...) providing low-latency links to both the U.S. and Europe.

Castilla–La Mancha and Castilla y León

Power network saturation in Madrid and the scarcity of available land have driven investors and operators to seek adjacent locations, particularly in provinces such as Guadalajara and Toledo. However, announced projects, such as Nostrum in Guadalajara, Substrate AI in Talavera de la Reina, Box2Bit in Torija and Recas or Solaria in Puertollano, have yet to materialize.

Extremadura

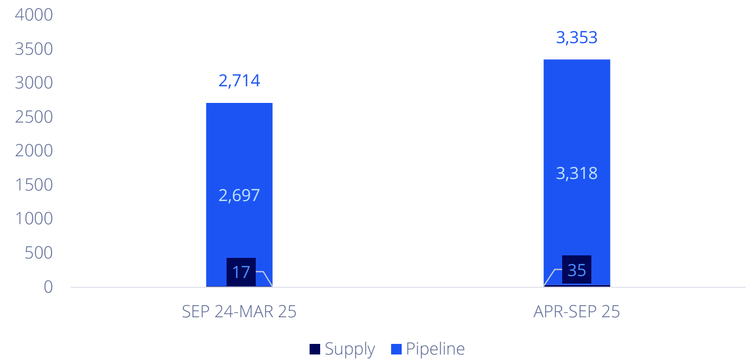
This region stands out for its renewable sources and affordable land. Merlin Properties' developments are conceived with a long-term horizon, while Nostrum DC aims to begin the different phases of development of its campuses in 2026.

Valencia and Málaga

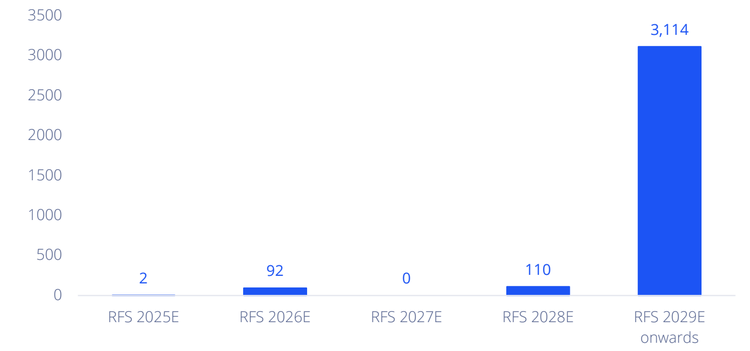
Cities like Valencia and Málaga are experiencing notable growth in edge Data Centers, driven by the connectivity provided by subsea cables, the support of local administrations and the robust technological ecosystems of both urban areas.

The Valencia Digital Port Data Center in Sagunto has increased its planned capacity by 9 MW IT, reaching 10 MW IT pipeline.

Power load capacity (MW IT)



Pipeline timeline (MW IT)



(1) Based on capacity maps published by Spain's four main electricity distributors (Endesa, Iberdrola, Naturgy and EDP)
Source: Colliers Research

Other locations

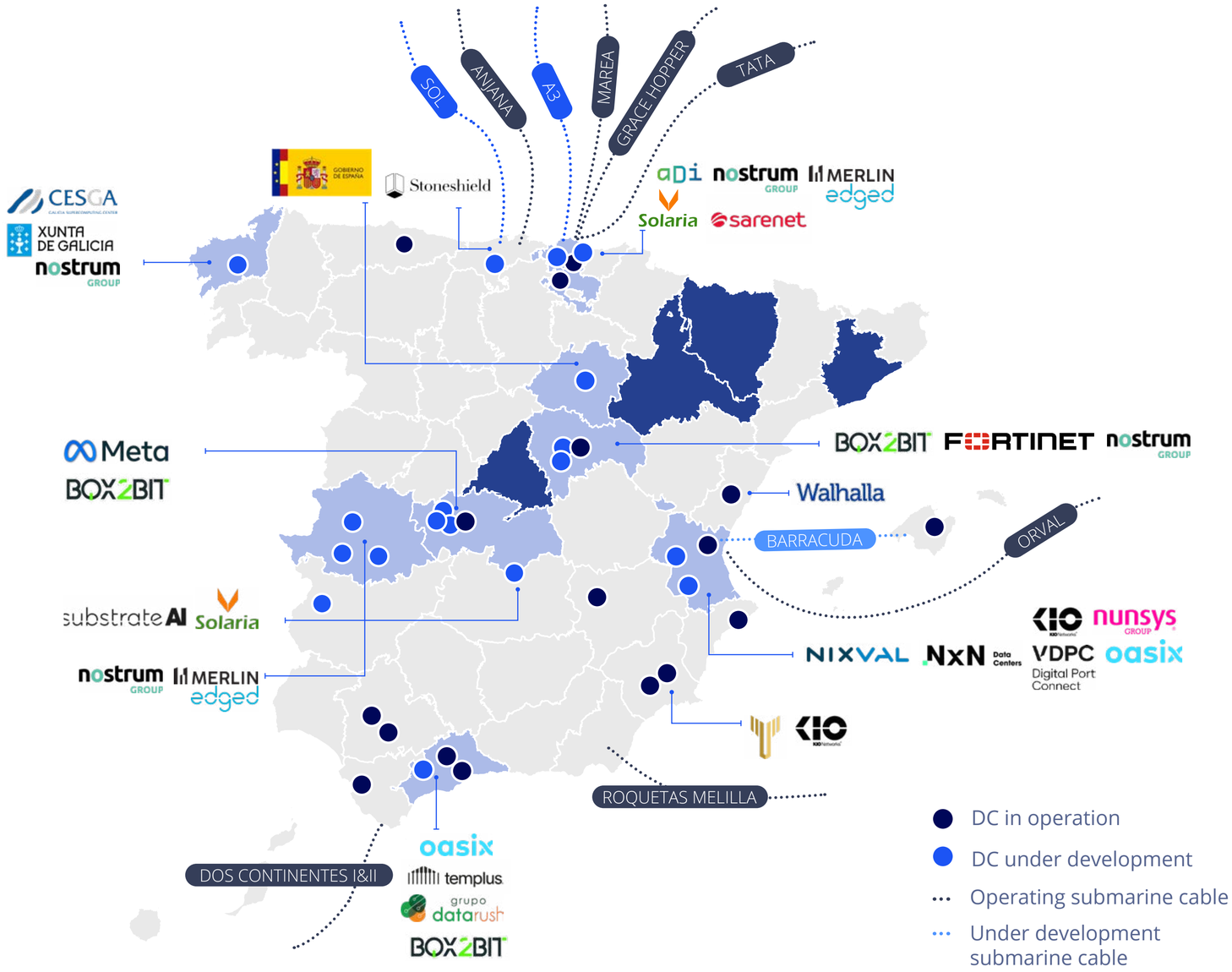
Main operators

40
Data Centers

35 MW IT
Current Supply

3,318 MW IT
Planned Future Supply

IXs presence
IXPlay Global Peers | NIXVAL-IX



Source: Colliers Research

Recent Key Announcements in other locations

Galician Supercomputing Center (CESGA): CESGA, in partnership with the regional government of Galicia, is developing a 9,100 sqm Data Center in the A Sionlla industrial area of Santiago de Compostela. With a €56 M investment, it will be the most powerful public owned Data Center in Southern Europe, primarily focused on AI, and is expected to be operational by mid-2026.

Sarenet: The Spanish company has announced an investment of €20 M in a building consisting of offices and a Data Center in Derio (Vizcaya). The Data Center is expected to be operational by the end of this year.

Box2Bit: Backed by the Spanish group Capital Energy, it plans to invest €279M in the construction of a 15,000 sqm Data Center located in Malaga's El Viso industrial zone. The project received initial approval from the city council in June.

Stoneshield Capital: Last February, XDC Properties, a subsidiary of Stoneshield Capital, announced the Altamira Project, a Data Center campus consisting of 12 buildings, each with 40 MW gross capacity, in Cantabria. The project has already acquired the plots for the first phase of the campus, and construction is estimated to begin in January 2026.

Templus: Templus announced the launch of its new Data Center of 1,610 sqm in Ceuta. The facility will have an initial capacity of 1 MW IT scalable to 2 MW IT and is expected to be operational by mid-2026.

Merlin Edged: Currently operates 22 MW IT in its Data Center in Álava. A second facility is under construction within the same campus, which will increase the operational capacity to 48 MW IT. Once fully build out, this campus is expected to reach 118 MW IT. According to the corporative presentation of the company, there are future plans to expand the campus, reaching a total capacity of around 340 MW IT.

Additionally, this year, Merlin Edged signed the largest tenant agreement ever in Spain with CoreWeave, totalling 39 MW of IT capacity, 18 MW IT of which are in this Data Center.

In Extremadura, Merlin plans to develop two Data Centers (in Valdecaballeros and Navalmoral de la Mata) with the goal of reaching 1 GW IT each in the long term.

Valencia Digital Port Connect: It has obtained approval to build its multipurpose Data Center, "VDPC Data Center," in Sagunto, located next to the landing station of the Barracuda submarine cable. The project entails a total investment of €100 M, will occupy a 4,600 sqm facility and deliver an initial power capacity of 10 MW IT.

Meta: Back in July 2025, the president of Castilla-La Mancha announced that Meta has already submitted its land replotting plan for the DC project.

Eosol & Momentum: The Join Ventured formed by Eosol & Momentum have announced a Data Center project in a surface of c. 40,000 sqm in Arnendo (La Rioja), with an investment of €60M.

Substrate AI: The Spanish company has announced the launch of the first modular AI Data Center in Talavera de la Reina. This pioneering facility will be part of Substrate AI's broader "AI City" project and is set to occupy an undeveloped urban land plot in the Polígono Torrehierro industrial area.

NxN: The company backed by Nethits Telecom Group and Adequita Capital, has obtained the permit to build its first Data Center, "Nx01," in the Vara de Quart Industrial Park, Valencia. The project entails an investment of €60 million, covering a surface area of 6,500 sqm and a power capacity of 4 MW IT. It is expected to be ready-for-service by mid-2027.

Nostrum Group: The company is seeking an investment partner to support its portfolio of six projects, which vary in size and stage of development and are distributed across different regions of Spain. This portfolio comprises two 214 MW IT projects in Badajoz ("Evergreen") and Cáceres ("CCGreen"), a 29 MW IT Data Center in Guadalajara, a 21 MW IT facility in Zamudio (Bilbao), and an 18 MW IT project in Galicia ("Galicia Green Data Center").

Projects under development in other locations in Spain

3,318 MW IT
Planned

Announcement	Operator/Investor	Location	Planned IT Power (MW) [1]
APR – SEPT 25	Nostrum	Badajoz	214
APR – SEPT 25	Nostrum	Guadalajara	29
APR – SEPT 25	Nostrum	Zamudio	21
APR – SEPT 25	CESGA	Santiago de Compostela	- [2]
APR – SEPT 25	Sarenet	Bilbao	2
APR – SEPT 25	Box2Bit	Málaga	- [2]
APR – SEPT 25	Templus	Ceuta	2
SEPT 24 – MAR 25	Stoneshield Capital	Cantabria	320
SEPT 24 – MAR 25	Merlin Edged	Cáceres	1,000
SEPT 24 – MAR 25	Merlin Edged	Badajoz	1,000
SEPT 24 – MAR 25	Valencia Digital Port	Sagunto	10
SEPT 24 – MAR 25	ADI	Guipuzcua	3

Announcement	Operator/Investor	Location	Planned IT Power (MW) [1]
SEPT 24 - MAR 25	Substrate AI	Talavera de la Reina	7
SEPT 24 – MAR 25	Meta	Talavera de la Reina	- [2]
SEPT 24 – MAR 25	Eosol & Momentum	Arnedo	- [2]
SEPT 24 - MAR 25	Box2Bit	Torija	- [2]
PRIOR SEPT 24 - MAR 25	NxN	Valencia	4
PRIOR SEPT 24 – MAR 25	Nunsys	Valencia	4
PRIOR SEPT 24 - MAR 25	Nostrum Group	Galicia	18 [3]
PRIOR SEPT 24 - MAR 25	Nostrum Group	Cáceres	214 [3]
PRIOR SEPT 24 - MAR 25	Merlin Edged	Álava	318
PRIOR SEPT 24 - MAR 25	ADI	Vizcaya	2
PRIOR SEPT 24 - MAR 25	Solaria	Puertollano	150
PRIOR SEPT 24 - MAR 25	Box2Bit	Recas	- [2]
PRIOR SEPT 24 - MAR 25	Gobierno de Cantabria	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 planned IT Power has been updated according to official sources from what was announced in previous snapshots

FOCUS ON

Lisbon

Lisbon has consolidated its position as the leading market in Portugal, with the presence of major operators such as Equinix, Colt, or Atlas Edge, and growing interest from hyperscalers like AWS. Additionally, the announcement of new submarine cables, including Olispo (2025), Medusa (2025–2026), and Google's Nuvem (2026), is further strengthening its role as a low-latency hub connecting Europe, Africa, and the Americas.

The city's installed capacity reached 20 MW IT with the opening of Equinix LS2, which added 4 MW IT. Lisbon's pipeline continues to expand, with key projects including:

PANATTONI Panattoni's 47 MW IT facility reinforces the city's appeal for hyperscale deployments.

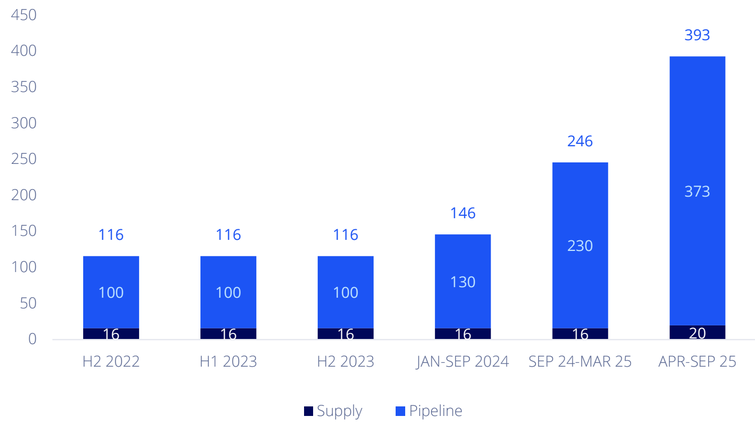
MERLIN edged Merlin Edged Vila Franca de Xira Data Center increased its pipeline by 100 MW IT, raising its total planned capacity to 300 MW IT according to the official corporative presentation.

Additionally, OVHcloud has launched its first Local Zone in Lisbon.

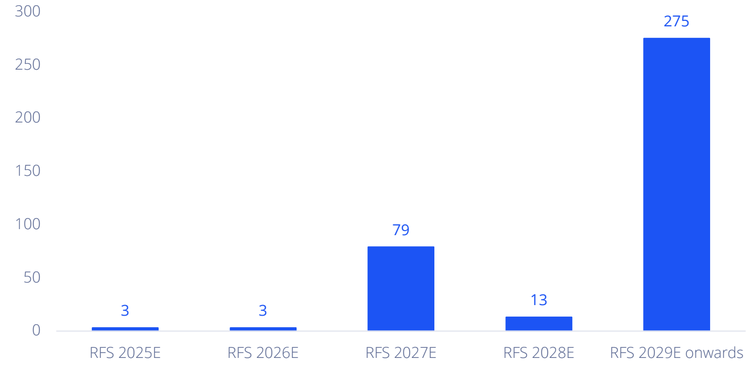
The city is becoming increasingly attractive, supported by a favorable business climate, government backing for digital innovation, and Portugal's expanding renewable energy sector. Its growing fiber network and skilled workforce further enhance its appeal to Data Center operators.

Beyond the capital, Start Campus in Sines is set to become Europe's largest campus, with 31 MW IT live and a planned total capacity of 1.2 GW IT once fully completed.

Power load capacity (MW IT)



Pipeline timeline (MW IT)



Source: Colliers Research

Lisbon

Main operators

25
Data Centers

20 MW IT
Current Supply

373 MW IT
Planned Future Supply

IXs presence
DE-CIX Lisbon, LIS-IX, GigaPIX & Equinix Lisbon

Source: Colliers Research

Recent Key Announcements in Lisbon

Panattoni: The industrial logistics developer, which announced its global entry into the Data Center sector in 2024, confirmed in July 2025 its upcoming presence in Lisbon, with a total capacity of 47 MW IT becoming its first Data Center in Portugal.

Equinix: Equinix has consolidated its presence in Lisbon with two operational Data Centers in Prior Velho: LS1, which is nearly fully occupied and LS2, inaugurated in June 2025. LS2, located next to LS1, provides an estimated IT capacity of around 4 MW IT. Looking ahead, the company is planning a third facility, LS3, also to be developed in Lisbon.

Merlin Edged: Back in July 2025, the company announced an aggreement with EDP to supply clean energy to its campus located in Vila Franca de Xira. The first phase, currently under construction, will deliver 72 MW of IT capacity and is expected to be completed by the end of 2027. A second phase is planned to provide additionally 228 MW IT, including an expansion of three buildings of 35 MW IT each (108 MW IT in total) and a further expansion on an adjacent land plot adding 120 MW IT.

Start campus: The company inauguranted in April 2025 the first phase (SIN01) of its Sines campus with 31 MW IT capacity live. It plans to begin the construction of the second phase (SIN02) at the end of 2025, which will add 180 MW IT once fully operational, as part of its long-term objective to reach a total capacity of 1.2 GW IT.

Projects under development in Lisbon

373 MW IT
Planned

Announcement	Operator/Investor	Location	Planned IT Power (MW) [1]
APR 25 – SEPT 25	Panattoni	Lisbon	47
APR 25 – SEPT 25	Equinix	Lisbon	- [2]
JAN – SEPT 24	Voltekko	Alcochete	6
JAN – SEPT 24	Atlas Edge LS 001/002	Lisbon	20
Prior H2 2022	Merlin Edged	Vila Franca de Xira	300 [3]
Prior H2 2022	AWS	Lisbon	- [2]
H1 2024	Start campus (Pioneer Point & Dadson Kempner)	Sines	1,200
Tota Sines			1,200 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)
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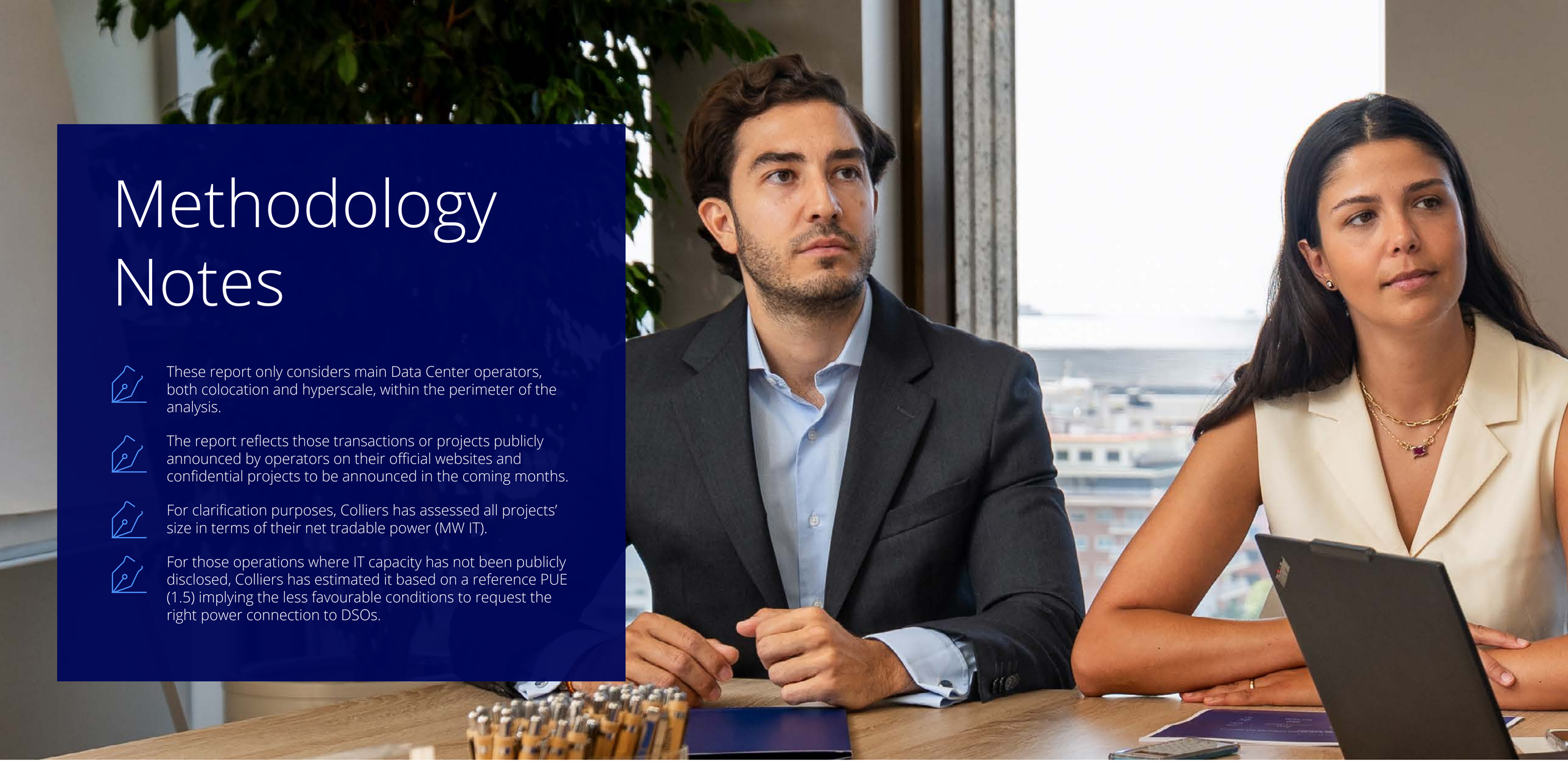
Methodology Notes

- 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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