

IREN to Advance Europe's Sovereign AI Ambitions with 300MW Spanish Campus

- *Planned 300MW Badajoz campus provides foundation for European AI Cloud capacity; initial operations targeted for 2028*
- *IREN establishes IREN Europe, with Roberto Purcaro appointed as Executive Director for Europe, and the European board chaired by former Banco Santander CEO Ángel Corcóstegui*
- *Campus designed for compatibility with NVIDIA DSX AI Factory Platform; IREN to offer managed AI cloud services for customers with data residency and operational requirements*

BERLIN, Germany, October 21, 2026 (GLOBE NEWSWIRE) – At NVIDIA GTC Berlin, IREN (NASDAQ: IREN) today announced that it has established IREN Europe and secured the civil works license for its planned AI data center in Badajoz, Extremadura, Spain. The project is planned to deliver approximately 300MW of capacity, with initial operations targeted for 2028.

IREN plans to offer AI cloud services from Badajoz, including managed services, to customers seeking greater choice over where their AI workloads run and how their data and infrastructure are managed in Europe. The campus is part of IREN's announced portfolio of more than 5GW of grid-connected power across North America, Europe and Asia-Pacific, positioning IREN to serve customers with different data residency requirements in each region.

“For customers in Europe, sovereign AI starts with two questions: where their data sits and who's running the infrastructure,” said Daniel Roberts, Co-Founder and Co-CEO of IREN. “That's what IREN Europe is for: our own sites, run by our own people, with a board that's accountable in Europe. Ángel and Roberto have spent their careers building and financing infrastructure globally and in Iberia, and Badajoz is the first project in Europe.”

The Badajoz campus

At Badajoz, IREN has secured grid-connected power and the civil works license for its planned 300MW campus. IREN continues to be in close consultation with local, regional and national authorities as the project advances. The campus is designed around closed-loop liquid cooling, which requires minimal water for cooling. It's also designed for compatibility with NVIDIA DSX AI Factory Platform.

IREN establishes European leadership

IREN has appointed Ángel Corcóstegui as Chair of the newly established board of directors of IREN Europe, the holding company for its European operations. Roberto Purcaro has been appointed Executive Director for Europe and joins the board.

IREN entered Europe in June 2026 with the acquisition of Nostrum Group, a Spain-based data center developer, and its team of more than 60, led by Gabriel Nebreda, Chief Executive Officer of IREN Spain.

Corcóstegui served as First Vice Chairman and Chief Executive Officer of Banco Santander, where he led the integration of Banco Santander and Banco Central Hispano. He co-founded Magnum Capital, a private equity firm focused on Spain and Portugal. His infrastructure and energy experience includes chairing the engineering group Eptisa, Magnum Capital's control of the Portuguese wind operator Iberwind from 2008 to 2015, and a current seat as independent director of Moeve.

Purcaro brings more than 25 years of international experience in infrastructure, energy transition and digital infrastructure. Most recently, as Global Head of Complex Opportunities and Head of Italy at Macquarie Capital, he led the structuring of large-scale transactions involving multinational corporations, sovereign institutions and global investors.

“Spain has exceptional conditions to become a European hub for AI digital infrastructure, thanks to its excellent connectivity and abundant, competitive renewable energy,” said Corcóstegui. “It is an honor to chair IREN Europe and I look forward to helping execute our growth plans.”

“Badajoz is where IREN Europe begins,” said Purcaro. “IREN develops its own sites and operates them directly, and that’s how we’ll work in Europe. Our focus from here is the campus and the customers who’ll use it.”

Managed AI cloud services in Europe

Following the completion of its acquisition of Mirantis, IREN’s software capabilities, including kOrdent AI, can provision and manage AI infrastructure. These capabilities include workload isolation and operational controls that can help customers address data residency, security and governance requirements. kOrdent AI also integrates NVIDIA technologies, including NVIDIA Infra Controller (NICo) and NVIDIA Run:ai, into its unified platform. IREN intends to offer these capabilities alongside its European capacity as it comes online.



About IREN

IREN is a vertically integrated AI Cloud platform, delivering data centers, compute and software for AI training and inference. IREN's platform is underpinned by its expansive portfolio of land and grid-connected power in renewable-rich regions across North America, Europe and Asia-Pacific.

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Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or IREN's future financial or operating performance. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies, expectations as to development and construction timelines, anticipated benefits of new board and executive appointments, expansion into new geographies, receipt of government permits and approvals, grid connections, availability of financing, and other trends we expect to affect our business. Forward-looking statements often include words such as “anticipate,” “believe,” “may,” “can,” “should,” “could,” “might,” “plan,” “possible,” “project,” “strive,” “budget,” “forecast,” “expect,” “intend,” “target,” “will,” “estimate,” “predict,” “potential,” “continue,” “scheduled” “aim,” or other similar terminology. Forward-looking statements may also be made, verbally or in writing, by members of our Board or management team in connection with this press release.

These forward-looking statements are based on management's current expectations, plans, estimates, assumptions, and beliefs. These statements are neither promises nor guarantees, but involve and are subject to known and unknown risks, uncertainties and other important factors that may cause IREN's actual results, performance or achievements to differ materially from any future results performance or achievements expressed or implied by the forward-looking statements, including IREN's ability to successfully execute on its growth strategies and operating plans, including to commence operations of the Badajoz campus in 2028, deploy up to 5GW of NVIDIA DSX-aligned AI infrastructure and deliver AI cloud services in the European region, achieve its targeted annualized AI Cloud Services revenue, continue to develop its existing data center sites, design and deploy direct-to-chip liquid and air cooling systems, provide software, and operate and expand its AI Cloud Services business, along with other important factors discussed under the caption “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” in IREN's Annual Report on Form 10-K, filed with Securities and Exchange Commission (the “SEC”) on August 27, 2026 and IREN's Quarterly Reports on Form 10-Q, filed with the SEC from time to time. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any forward-looking statement included in this press release speaks only as of the date of such statement. Except as required by law, IREN disclaims any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.