DEMONSTRATION REPORT · CONTAINS INTENTIONALLY INTRODUCED ERRORS

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EUROPEAN DIGITAL INFRASTRUCTURE / INVESTMENT OUTLOOK 2026

Powering Europe's AI buildout

Where compute ambition meets the grid

2026 investment outlook for AI factories, data centres, power infrastructure and location economics

REPORT DATE 12 JULY 2026

RESEARCH CUT-OFF 7 JULY 2026

CORE THESIS

Europe has moved from compute ambition to infrastructure execution. Demand is visible; time-to-power is the scarce asset.

19	EUR 200bn	7–10 yrs
OPERATIONAL AI FACTORIES	AI INVESTMENT AMBITION	FLAP-D GRID QUEUES

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REVIEW SCOPE

77	7	30
ATOMIC CLAIMS CHECKED	MATERIAL FINDINGS	SOURCES IN LEDGER

Text, charts and tables reviewed

Original pages are preserved without alteration. Semantic highlights lead to review cards; every card links to its full workpaper and governing evidence source.

No material finding displayed on this page

No contradicted or discrepant finding is anchored to this page. The complete claim-by-claim audit remains authoritative.

01 · EXECUTIVE VIEW

Executive takeaways

Europe's AI-infrastructure cycle is no longer demand-constrained. The investable bottleneck is the conversion of capital and policy ambition into energised, permitted and technically ready capacity.

In 2025, 20.0% of EU enterprises with at least ten employees used AI, up from 13.5% in 2024 and 8.1% in 2023.[1] Adoption is deepest in Northern Europe, where Denmark, Finland and Sweden reported 42.0%, 37.8% and 35.0%, respectively.[1]

The European Commission now lists 19 AI Factories and 13 associated Antennas (regional access points to the network) as operational, with at least nine additional AI-optimised supercomputers planned.[2] The flagship is JUPITER in Jülich, Europe's first exascale supercomputer, inaugurated in September 2025.[29] These public facilities are distinct from commercial colocation capacity, but they reinforce the demand for power-dense, sovereign compute.

InvestAI is designed to mobilise EUR 20 billion in total for European AI, including up to five gigafactories.[3] Each gigafactory is envisaged as a frontier-model campus with more than 100,000 advanced AI processors.[2] The call for expressions of interest closed in June 2025 with 76 responses from 16 member states across 60 sites;[27] Council Regulation (EU) 2026/150 caps the Union contribution at 17% of eligible IT capital expenditure, and the formal call for tenders – expected for summer 2026 – had not opened at the research cut-off.[28][30]

Private commitments are landing in Europe as well: SoftBank announced in May 2026 an up-to-EUR 75 billion programme for 5 GW of AI data-centre capacity in France, with a EUR 45 billion first phase in Hauts-de-France by 2031;[24] Amazon raised its Spanish investment to EUR 33.7 billion in March 2026;[25] and Microsoft is investing USD 30 billion in UK AI infrastructure and operations across 2025–2028.[26]

Five major technology companies recorded more than USD 400 billion of capital expenditure in 2025, and the IEA expects their combined spending to rise a further 75% in 2026.[6] For lenders and sponsors, that level of demand does not eliminate underwriting risk; it shifts diligence toward grid position, delivery sequencing and customer concentration.

SCARCITY PREMIUM

Powered land and credible connection dates are becoming more valuable than speculative capacity pipelines.

PICKS-AND-SHOVELS

Transformers, switchgear, storage, liquid cooling and heat-reuse systems spread exposure across many operators.

GEOGRAPHIC ROTATION

The Nordics and Southern Europe gain relevance as the FLAP-D hubs (Frankfurt, London, Amsterdam, Paris, Dublin) face longer grid queues.

REGULATORY BIFURCATION

Sovereignty and sustainability can strengthen compliant platforms while extending development lead times.

F01 CONTRADICTED

QUANTITATIVE DISCREPANCY · SCOPE MISMATCH

InvestAI total understated by a factor of ten

ASSESSMENT

EUR 20 billion is the facility for up to five AI gigafactories, not the total InvestAI mobilisation. The broader initiative targets EUR 200 billion for AI investment in Europe.

PROPOSED CORRECTION

InvestAI is intended to mobilise EUR 200 billion for European AI, including a EUR 20 billion facility for up to five AI gigafactories.[3]

S02 · European Commission - AI Continent Action Plan

commission.europa.eu · reviewed 10 April 2026

View source record S02

Open full workpaper

F01

02 · CAPACITY & DEMAND

Demand, capacity and the scale-up gap

The IEA's updated central case puts global data-centre electricity consumption at 485 TWh in 2025 and 950 TWh in 2030, with AI-focused demand tripling over the period.[6] AI-server power density increased elevenfold between 2020 and 2025 and is projected to rise another fourfold by 2027; one advanced rack could then consume as much electricity over a year as 65 households.[6]

485
TWH / 2025

950
TWH / 2030

IEA CENTRAL CASE

The EIB, drawing on market-intelligence data, puts Europe at roughly 11 GW of installed data-centre capacity with a further 15–20 GW in a three-year planning and construction pipeline.[5] The figures describe projects at different maturity levels, so pipeline volume should not be read as committed, energised supply.

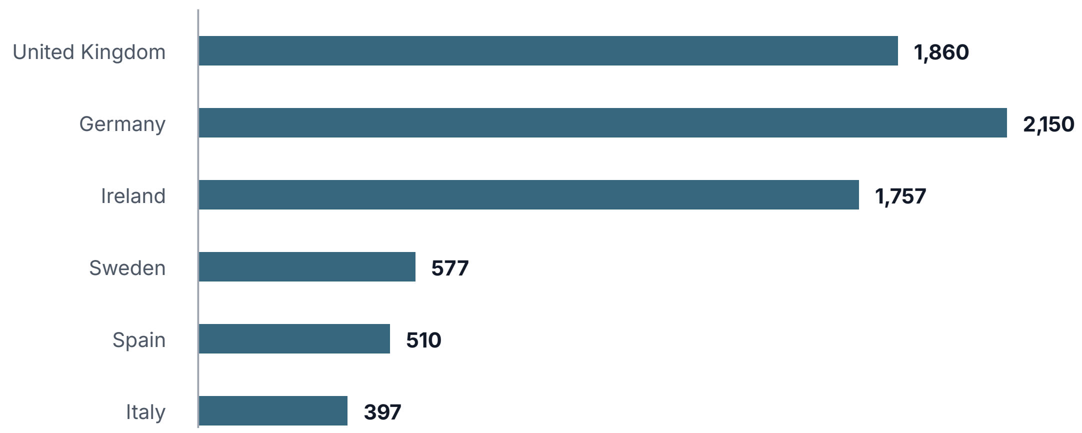
For Europe, the IEA projects data-centre electricity consumption to rise by roughly 170% between 2024 and 2030.[7] The implication for investors is less a continent-wide generation shortage than a local capacity and connection problem.

F02

F03

Figure 1. Installed IT power in selected European markets (MW)

Directory totals reported by national data-centre associations, 2026. Ireland as published by EUDCA; the source's own component tables sum to 1,732 MW.



Source: EUDCA, State of European Data Centres 2026 [15]

An EUDCA-commissioned industry study projects 17% annual growth in European colocation IT power through 2031 and places the 2026–2031 investment pipeline above EUR 176 billion.[15] Those forecasts are directional market estimates, not a substitute for project-level probability weighting.

F02 CONTRADICTED

REPORTING-BASIS MISMATCH · QUANTITATIVE DISCREPANCY

Peak power confused with annual energy consumption

ASSESSMENT

The IEA supports the changes in power density but compares the rack's peak power demand with that of 65 households. The report instead converts this into annual electricity consumption. Power and energy are not interchangeable without operating-duration and load-factor assumptions.

PROPOSED CORRECTION

AI-server power density increased elevenfold between 2020 and 2025 and is projected to rise another fourfold by 2027; one advanced rack could then have peak power demand equivalent to that of 65 households.[6]

S10 · IEA - Key Questions on Energy and AI
iea.org · 16 April 2026

View source record S10 › Open full workpaper ›

F03 CONTRADICTED

MISATTRIBUTION · QUANTITATIVE DISCREPANCY

China's growth rate assigned to Europe

ASSESSMENT

The IEA's regional outlook assigns roughly 170% growth to China. For Europe it projects an increase of more than 45 TWh, or about 70%, over the same period.

PROPOSED CORRECTION

For Europe, the IEA projects data-centre electricity consumption to rise by about 70%, or more than 45 TWh, between 2024 and 2030.[7]

S03 · IEA - Energy and AI: Energy demand from AI
iea.org · 10 April 2025

View source record S03 › Open full workpaper ›

02 · CAPACITY & DEMAND

Demand, capacity and the scale-up gap

The IEA's updated central case puts global data-centre electricity consumption at 485 TWh in 2025 and 950 TWh in 2030, with AI-focused demand tripling over the period.[6] AI-server power density increased elevenfold between 2020 and 2025 and is projected to rise another fourfold by 2027; one advanced rack could then consume as much electricity over a year as 65 households.[6]

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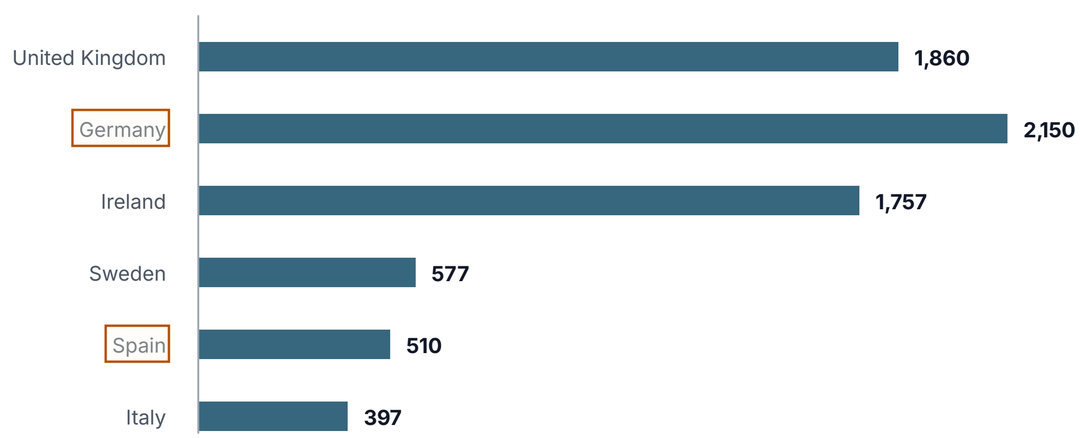

F04

Source: EUDCA, State of European Data Centres 2026 [15]

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F04 DISCREPANCY

TRANSCRIPTION ERROR · QUANTITATIVE DISCREPANCY

Two national IT-power values transcribed incorrectly

ASSESSMENT

The EUDCA directory lists Germany at 1,757 MW and Spain at 412 MW. The figure shows 2,150 MW and 510 MW, respectively; the other four displayed values match the source.

PROPOSED CORRECTION

Germany: 1,757 · Spain: 412

S04 · European Data Centre Association - State of European Data Centres 2026

eudca.org · 2026

View source record S04

Open full workpaper

03 · GRID CONNECTION

The binding constraint is time-to-power

Data centres can be delivered faster than the substations, transmission assets and equipment supply chains that serve them. The resulting timing mismatch is now a core underwriting variable.

3 yrs	7–10 yrs	4–8 yrs
TYPICAL DATA-CENTRE DELIVERY	AVERAGE FLAP-D CONNECTION QUEUE	NEW TRANSMISSION LINE

The European Commission estimates that EUR 584 billion of grid investment is needed as EU electricity consumption rises toward 2030; it also notes that 40% of distribution grids are more than 40 years old.[9] Grid expansion must simultaneously accommodate electrification, renewable generation and large new loads.

The EIB reports average grid-connection queues of seven to ten years in Frankfurt, London, Amsterdam, Paris and Dublin – the FLAP-D hubs – versus a typical three-year development window for a data-centre facility.[5] It cites market estimates that local grid constraints are delaying or cancelling 30–40% of planned FLAP-D projects.[5]

The IEA estimates that, without mitigation, around 20% of planned data-centre projects could face delays; new transmission lines often require four to eight years in advanced economies.[18] This creates a financing premium for projects with substantiated connection milestones and a discount for queue positions unsupported by committed reinforcement works.

Irish data centres already represented 31% of national electricity demand in 2025.[12] The country's new connection policy therefore requires new facilities to provide generation and/or storage matching requested import capacity and to cover at least 80% of annual demand with additional Irish renewable generation, subject to a six-year glide path.[12]

The IEA estimates that 20–25 GW of battery storage could be installed in data centres globally by 2030.[6] Batteries can support ride-through, peak management and potentially grid services, but their value depends on market access, cycling assumptions and the facility's actual load profile.

The equipment layer compounds queue times: the IEA reports that waiting times for critical grid components such as transformers and cables have doubled in three years,[18] and Siemens Energy's Grid Technologies segment closed the quarter to March 2026 with a EUR 49 billion order backlog at a book-to-bill ratio of 2.28.[19] The scarcity that delays delivery is also what underpins the picks-and-shovels theme.

> Diligence implication: a grid-connection offer is not equivalent to energisation certainty. Underwrite the substation, reinforcement works, equipment orders, milestones, curtailment terms and security package.

F05

F05 CONTRADICTED

TIME-PERIOD MISMATCH · REPORTING-BASIS MISMATCH · QUANTITATIVE DISCREPANCY

2034 forecast reported as a 2025 actual

ASSESSMENT

The 31% figure is a regulator-cited projection for 2034. Ireland's CSO reports that data centres accounted for 23% of metered electricity consumption in 2025; the bases and dates should not be conflated.

PROPOSED CORRECTION

Irish data centres accounted for 23% of metered electricity consumption in 2025; the CRU cites a forecast of 31% of national electricity demand by 2034.[11][12]

S05 · Ireland CSO - Data Centres Metered Electricity Consumption 2025

cso.ie · 7 July 2026

View source record S05 › Open full workpaper ›

04 · LOCATION ECONOMICS

Location economics: from hub prestige to infrastructure fit

Power cost, carbon intensity, fibre latency, water availability and customer proximity are weighted differently by workload. Training can tolerate greater distance from end users; latency-sensitive inference and enterprise workloads still favour metropolitan connectivity.

For Eurostat's 500–2,000 MWh annual-consumption band, second-half 2025 non-household electricity prices were EUR 25.52 per 100 kWh in Ireland, EUR 22.64 in Germany, EUR 9.70 in Sweden and EUR 7.48 in Finland, against an EU average of EUR 18.37.[10] This band sits far below hyperscale consumption, and large users typically buy on negotiated or PPA terms; the figures are a location signal, not a data-centre tariff.

Table 1. Selected market screen

MARKET	OBSERVABLE SIGNAL	INVESTMENT INTERPRETATION
Ireland	23% of metered electricity in 2025 [11]	Deep ecosystem; power access and new-build obligations dominate
Germany	FLAP-D queue pressure; high observed power-price band [5][10]	Prime demand, but connection timing can overwhelm site value
Finland	Lowest price in the cited Eurostat band; AI Factory footprint [2][10]	Attractive for power-intensive training where latency permits
Sweden	Low observed price band; 577 MW directory total [10][15]	Strong power proposition; fibre and customer mix remain decisive
Spain	Southern Europe momentum; 412 MW directory total [15]	Expansion option; permitting, water and grid access vary widely by site

Source: Agnosphere analysis based on sources [2][5][10][11][15].

CBRE forecasts European vacancy across primary and secondary markets to reach a record-low 6.5% by the end of 2026 even as more than 750 MW of new capacity is added during the year.[16] Tight availability supports pricing, but it can also encourage speculative pipelines whose power and delivery assumptions require careful challenge.

EUDCA survey evidence describes power availability as the leading site-selection criterion and reports connection lead times ranging from several years to beyond a decade.[15] The decisive test is not a hub's market status but the demonstrable infrastructure quality of the individual site; land merely re-labelled as 'AI-ready' fails it.

All mapped claims on this page are supported

10 mapped claims were supported by the documented evidence.

05 · POLICY & SOVEREIGNTY

Policy, sustainability and sovereignty

2026
EU DATA-CENTRE RATING SCHEME

2027
FIRST PERFORMANCE LABELS

2027
MINIMUM-STANDARD ASSESSMENT

In June 2026, the European Commission proposed the Cloud and AI Development Act to accelerate sustainable cloud and data-centre capacity.[4] The proposal ties capacity expansion to energy efficiency and innovation, and introduces an EU-wide assessment framework for cloud and AI sovereignty.

The Commission reports 19 operational AI Factories and defines AI gigafactories as facilities bringing together more than 100,000 advanced AI processors.[2] Public compute programmes can seed ecosystems, but they should not be added mechanically to commercial colocation supply.

Annual EU sustainability reporting applies only to data centres above 5 MW of installed IT power.[13] Reported indicators are intended to support an EU-wide evidence base for energy, water and heat-reuse performance.

The Commission's June 2026 energy-and-AI roadmap schedules an EU data-centre rating scheme for 2026, first labels in 2027 and an assessment of minimum performance standards by 2027.[14] Comparable operating metrics may improve diligence while increasing the cost of weak metering, reporting and heat-reuse capabilities.

ENTSO-E now describes data centres as systemically relevant electricity users and highlights their potential contribution through flexible operation and grid support.[17] That opportunity is real but contractual: value requires telemetry, dispatch rights, workload flexibility and compensation mechanisms that are acceptable to customers.

Outside the EU, the United Kingdom pairs compute ambition with connection reform: five AI Growth Zones, designed to improve access to power and provide planning support, had been designated by January 2026,[22] and NESO's first Gate 2 decisions under the 'first ready and needed, first connected' reform admitted 99 GW of transmission-connected demand into a phased delivery pipeline in December 2025.[23]

DILIGENCE LENS

MEASURABILITY
Energy, water, heat reuse

CONTROLLABILITY
Loads, rights, remuneration

SOVEREIGNTY
Data, operations, customers

> Regulation is not only a cost. Platforms that can prove efficient operations, clean-power procurement, water discipline and sovereignty controls may gain access to scarce permits, public workloads and lower-risk financing.

F06

F06 CONTRADICTED

QUANTITATIVE DISCREPANCY · SCOPE MISMATCH

EU reporting threshold overstated tenfold

ASSESSMENT

The Energy Efficiency Directive reporting framework applies from 500 kW, not 5 MW. The statement would exclude facilities that are within scope of the reporting regime.

PROPOSED CORRECTION

Annual EU sustainability reporting applies to data centres with at least 500 kW of installed IT power demand.[13]

S08 · Commission Delegated Regulation (EU) 2024/1364 - Article 1
eur-lex.europa.eu · 14 March 2024

View source record S08 › Open full workpaper ›

06 · INVESTOR PLAYBOOK

Investor playbook and 2026–2030 scenarios

The most resilient exposure is likely to sit one layer below the AI-demand forecast: assets and services that solve power, thermal and delivery constraints across multiple operators.

- **Powered-land and brownfield conversion**
  prioritise substations, industrial connections, permitting history, fibre diversity and cooling options over headline acreage.
- **Grid equipment and services**
  transformer, switchgear, high-voltage engineering and commissioning capacity benefit from both data-centre and wider electrification demand.
- **Thermal infrastructure**
  direct-to-chip liquid cooling, heat exchangers and heat-network integration become more material as rack density rises.
- **Storage and flexibility**
  battery systems can support resilience and connection economics, but revenues should be underwritten without double-counting operational and market services.
- **Operating platforms**
  scale, customer diversification and demonstrated delivery can justify a premium; speculative megawatt pipelines should not.

> In the IEA's European base case, renewables and nuclear together supply 85% of data-centre electricity by 2030, which means that additional European data-centre demand will not increase power-sector emissions.[8]

F07

BASE CASE **DISCIPLINED EXPANSION**	Demand grows, connection queues ration delivery, and powered capacity retains pricing power. Secondary markets gain share without displacing every metropolitan hub.
UPSIDE **INFRASTRUCTURE ACCELERATION**	Anticipatory grid investment, storage and streamlined permitting convert more of the pipeline into live capacity. Equipment and engineering constraints ease gradually.
DOWNSIDE **CAPITAL OUTRUNS UTILISATION**	AI economics disappoint or customer concentration intensifies: the BIS warns that intense competition risks firms over-committing to investments with uncertain returns,[20] and Bain estimates the buildout implies roughly USD 2 trillion of new annual revenue by 2030 – about USD 800 billion short even after AI-related savings.[21] Unpowered projects are repriced first, while contracted, efficient and flexible assets prove more defensive.

> Investment committee question: what remains valuable if AI load growth is half the forecast? Prefer assets with alternative customers, reusable grid positions and infrastructure value independent of a single model cycle.

F07 DISCREPANCY

CAUSAL OVERSTATEMENT · MISSING QUALIFICATION

Low-emissions supply mix treated as emissions neutrality

ASSESSMENT

The source supports the 85% supply share but not the conclusion that incremental demand is emissions-neutral. It models the physical electricity supply mix; the marginal emissions effect still depends on residual fossil generation, location, timing and additionality.

PROPOSED CORRECTION

In the IEA's European base case, renewables and nuclear together supply 85% of data-centre electricity by 2030.[8] This points to a comparatively low-emissions supply mix but does not establish that incremental load is emissions-neutral; its emissions impact depends on the marginal supply mix, location, load profile and additionality.

S17 · IEA - Energy and AI: Energy supply for AI
iea.org · 10 April 2025

View source record S17 >   Open full workpaper >

07 · METHODOLOGY & SOURCES

Methodology and sources

This illustrative note was prepared from publicly available information with a research cut-off of 7 July 2026. Numbered citations refer to the sources below. Forecasts are attributed to their publishers; analytical conclusions are identified through wording such as 'may', 'likely' or 'investment interpretation'. Europe, the EU and individual national markets are not treated as interchangeable scopes.

Market-capacity datasets use different definitions, including installed IT load, colocation supply, planned capacity and electricity consumption. Figures are therefore compared only where the underlying basis is stated. Eurostat's non-household price band is included as a directional location signal and not represented as a hyperscale tariff. Corporate investment announcements are cited at announced value: they are commitments, not deployed capital.

[1] **Eurostat - 20% of EU enterprises use AI technologies**
ec.europa.eu · Published 11 December 2025 · Accessed 7 July 2026

[2] **European Commission - AI Factories**
digital-strategy.ec.europa.eu · Updated 23 April 2026 · Accessed 7 July 2026

[3] **European Commission - AI Continent Action Plan**
commission.europa.eu · Reviewed 10 April 2026 · Accessed 7 July 2026

[4] **European Commission - Proposal for the Cloud and AI Development Act (COM(2026) 502)**
digital-strategy.ec.europa.eu · Published 3 June 2026 · Accessed 7 July 2026

[5] **European Investment Bank - Investment Report 2025/2026, Chapter 6**
eib.org · Published 3 March 2026 · Accessed 7 July 2026

[6] **IEA - Key Questions on Energy and AI**
iea.org · Published 16 April 2026 · Accessed 7 July 2026

[7] **IEA - Energy and AI: Energy demand from AI**
iea.org · Published 10 April 2025 · Accessed 7 July 2026

[8] **IEA - Energy and AI: Energy supply for AI**
iea.org · Published 10 April 2025 · Accessed 7 July 2026

[9] **European Commission - European grids (EU Action Plan for Grids, COM(2023) 757)**
energy.ec.europa.eu · Accessed 7 July 2026

[10] **Eurostat - Non-household electricity prices in the second half of 2025**
ec.europa.eu · Published 8 May 2026 · Accessed 7 July 2026

[11] **Ireland CSO - Data Centres Metered Electricity Consumption 2025**
cso.ie · Published 7 July 2026 · Accessed 7 July 2026

[12] **Commission for Regulation of Utilities - Large Energy User connection policy decision (CRU2025236)**
cru.ie · Published 12 December 2025 · Accessed 7 July 2026

[13] **Commission Delegated Regulation (EU) 2024/1364 - Article 1**
eur-lex.europa.eu · Adopted 14 March 2024 (OJ 17 May 2024)

[14] **European Commission - Strategic Roadmap on Digitalisation and AI in the Energy Sector (COM(2026) 501)**
energy.ec.europa.eu · Published 3 June 2026 · Accessed 7 July 2026

[15] **European Data Centre Association - State of European Data Centres 2026**
eudca.org · Published 2026 · Accessed 7 July 2026

[16] **CBRE - European Data Centres Outlook 2026**
cbre.com · Published January 2026 · Accessed 7 July 2026

[17] **ENTSO-E - Data centres and the power system**
entsoe.eu · Published 8 May 2026 · Accessed 7 July 2026

[18] **IEA - Energy and AI: Executive summary**
iea.org · Published 10 April 2025 · Accessed 7 July 2026

[19] **Siemens Energy - Earnings Release Q2 FY 2026**
siemens-energy.com · Published 12 May 2026 · Accessed 7 July 2026

[20] **Bank for International Settlements - Annual Economic Report 2026, Chapter I**
bis.org · Published 28 June 2026 · Accessed 7 July 2026

[21] **Bain & Company - Global Technology Report 2025**
bain.com · Published 23 September 2025 · Accessed 7 July 2026

[22] **UK Government - AI Growth Zones**
gov.uk · Updated 29 January 2026 · Accessed 7 July 2026

[23] **NESO - Electricity grid connection reforms**
neso.energy · Published 8 December 2025 · Accessed 7 July 2026

[24] **SoftBank Group - 5 GW of AI data centre capacity in France**
group.softbank · Published 30 May 2026 · Accessed 7 July 2026

[25] **Amazon - Investment in Spain increased to EUR 33.7 billion**
aboutamazon.eu · Published 2 March 2026 · Accessed 7 July 2026

[26] **Microsoft - USD 30 billion investment in the United Kingdom**
blogs.microsoft.com · Published 16 September 2025 · Accessed 7 July 2026

[27] **European Commission - AI Gigafactories: 76 expressions of interest**
digital-strategy.ec.europa.eu · Published 30 June 2025 · Accessed 7 July 2026

[28] **Council Regulation (EU) 2026/150 - EuroHPC mandate for AI gigafactories**
eur-lex.europa.eu · Adopted 16 January 2026 (OJ 19 January 2026)

[29] **EuroHPC JU - JUPITER: launching Europe's exascale era**
eurohpc-ju.europa.eu · Published 5 September 2025 · Accessed 7 July 2026

[30] **European Commission - AI Gigafactories**
commission.europa.eu · Accessed 7 July 2026

No material finding displayed on this page

No contradicted or discrepant finding is anchored to this page. The complete claim-by-claim audit remains authoritative.

F01 CONTRADICTED

Finding confidence: 92%

p. 2, Executive takeaways

QUANTITATIVE DISCREPANCY · SCOPE MISMATCH

InvestAI total understated by a factor of ten

ORIGINAL STATEMENT

"InvestAI is designed to mobilise EUR 20 billion in total for European AI, including up to five gigafactories.[3]"

ASSESSMENT

EUR 20 billion is the facility for up to five AI gigafactories, not the total InvestAI mobilisation. The broader initiative targets EUR 200 billion for AI investment in Europe.

PROPOSED CORRECTION — NOT APPLIED

InvestAI is intended to mobilise EUR 200 billion for European AI, including a EUR 20 billion facility for up to five AI gigafactories.[3]

1 EVIDENCE SOURCE

S02 · European Commission - AI Continent Action Plan · reviewed 10 April 2026

"EUR 200 billion to boost AI development; EUR 20 billion to finance up to five AI gigafactories."

Back to original page 2

Open source S02

F02 CONTRADICTED

Finding confidence: 92%

p. 3, Demand, capacity and the scale-up gap

REPORTING-BASIS MISMATCH · QUANTITATIVE DISCREPANCY

Peak power confused with annual energy consumption

ORIGINAL STATEMENT

"AI-server power density increased elevenfold between 2020 and 2025 and is projected to rise another fourfold by 2027; one advanced rack could then consume as much electricity over a year as 65 households.[6]"

ASSESSMENT

The IEA supports the changes in power density but compares the rack's peak power demand with that of 65 households. The report instead converts this into annual electricity consumption. Power and energy are not interchangeable without operating-duration and load-factor assumptions.

PROPOSED CORRECTION — NOT APPLIED

AI-server power density increased elevenfold between 2020 and 2025 and is projected to rise another fourfold by 2027; one advanced rack could then have peak power demand equivalent to that of 65 households.[6]

1 EVIDENCE SOURCE

S10 · IEA - Key Questions on Energy and AI · 16 April 2026

"An individual server rack within an advanced data centre could have peak power demand equivalent to that of 65 households."

Back to original page 3

Open source S10

F03 CONTRADICTED

Finding confidence: 90%

p. 3, Demand and capacity

MISATTRIBUTION · QUANTITATIVE DISCREPANCY

China’s growth rate assigned to Europe

ORIGINAL STATEMENT

“For Europe, the IEA projects data-centre electricity consumption to rise by roughly 170% between 2024 and 2030.[7]”

ASSESSMENT

The IEA’s regional outlook assigns roughly 170% growth to China. For Europe it projects an increase of more than 45 TWh, or about 70%, over the same period.

PROPOSED CORRECTION — NOT APPLIED

For Europe, the IEA projects data-centre electricity consumption to rise by about 70%, or more than 45 TWh, between 2024 and 2030.[7]

1 EVIDENCE SOURCE

S03 · IEA - Energy and AI: Energy demand from AI · 10 April 2025

“In Europe it grows by more than 45 TWh, up 70%.”

Back to original page 3

Open source S03

F04 DISCREPANCY

Finding confidence: 95%

p. 3, Figure 1

TRANSCRIPTION ERROR · QUANTITATIVE DISCREPANCY

Two national IT-power values transcribed incorrectly

ORIGINAL STATEMENT

“Figure 1. Installed IT power in selected European markets (MW)”

ASSESSMENT

The EUDCA directory lists Germany at 1,757 MW and Spain at 412 MW. The figure shows 2,150 MW and 510 MW, respectively; the other four displayed values match the source.

PROPOSED CORRECTION — NOT APPLIED

Germany: 1,757 · Spain: 412

1 EVIDENCE SOURCE

S04 · European Data Centre Association - State of European Data Centres 2026

“Germany reports 1,757 MW of IT power; Spain reports 412 MW.”

Back to original page 3

Open source S04

F05 CONTRADICTED Finding confidence: 88%

p. 4, Time-to-power

TIME-PERIOD MISMATCH · REPORTING-BASIS MISMATCH · QUANTITATIVE DISCREPANCY

2034 forecast reported as a 2025 actual

ORIGINAL STATEMENT

"Irish data centres already represented 31% of national electricity demand in 2025.[12]"

ASSESSMENT

The 31% figure is a regulator-cited projection for 2034. Ireland's CSO reports that data centres accounted for 23% of metered electricity consumption in 2025; the bases and dates should not be conflated.

PROPOSED CORRECTION — NOT APPLIED

Irish data centres accounted for 23% of metered electricity consumption in 2025; the CRU cites a forecast of 31% of national electricity demand by 2034.[11][12]

2 EVIDENCE SOURCES

S05 · Ireland CSO - Data Centres Metered Electricity Consumption 2025 · 7 July 2026

"Data centres accounted for 23% of metered electricity consumption in 2025."

S06 · Commission for Regulation of Utilities - Data-centre connection policy

"Data-centre electricity demand is projected to increase to 31% by 2034."

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Open source S05

F06 CONTRADICTED Finding confidence: 94%

p. 6, Policy and sovereignty

QUANTITATIVE DISCREPANCY · SCOPE MISMATCH

EU reporting threshold overstated tenfold

ORIGINAL STATEMENT

"Annual EU sustainability reporting applies only to data centres above 5 MW of installed IT power.[13]"

ASSESSMENT

The Energy Efficiency Directive reporting framework applies from 500 kW, not 5 MW. The statement would exclude facilities that are within scope of the reporting regime.

PROPOSED CORRECTION — NOT APPLIED

Annual EU sustainability reporting applies to data centres with at least 500 kW of installed IT power demand.[13]

1 EVIDENCE SOURCE

S08 · Commission Delegated Regulation (EU) 2024/1364 - Article 1 · 14 March 2024

"operators of data centres with an installed information technology power demand of at least 500 kW"

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Open source S08

F07 DISCREPANCY

Finding confidence: 72%

p. 7, Investor playbook

CAUSAL OVERSTATEMENT · MISSING QUALIFICATION

Low-emissions supply mix treated as emissions neutrality

ORIGINAL STATEMENT

"In the IEA's European base case, renewables and nuclear together supply 85% of data-centre electricity by 2030, which means that additional European data-centre demand will not increase power-sector emissions.[8]"

ASSESSMENT

The source supports the 85% supply share but not the conclusion that incremental demand is emissions-neutral. It models the physical electricity supply mix; the marginal emissions effect still depends on residual fossil generation, location, timing and additionality.

PROPOSED CORRECTION — NOT APPLIED

In the IEA's European base case, renewables and nuclear together supply 85% of data-centre electricity by 2030.[8] This points to a comparatively low-emissions supply mix but does not establish that incremental load is emissions-neutral; its emissions impact depends on the marginal supply mix, location, load profile and additionality.

1 EVIDENCE SOURCE

S17 · IEA - Energy and AI: Energy supply for AI · 10 April 2025

"This analysis considers the fuel mix of the electricity physically consumed by data centres."

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Open source S17

Evidence & source ledger

Complete mapping of evidence sources, claims, findings and anchored excerpts

NO.	SOURCE	DATE METADATA	CLAIMS	FINDINGS
S01	**Eurostat - 20% of EU enterprises use AI technologies** ec.europa.eu	not recorded	C01, C08, C28, C29, C30, C31	—
S02	**European Commission - AI Continent Action Plan** commission.europa.eu	reviewed 10 April 2026	C02	F01
S03	**IEA - Energy and AI: Energy demand from AI** iea.org	10 April 2025	C03	F03
S04	**European Data Centre Association - State of European Data Centres 2026** eudca.org	2026	C04, C15, C24, C40, C51, C73, C74, C75, C76, C77	F04
S05	**Ireland CSO - Data Centres Metered Electricity Consumption 2025** cso.ie	7 July 2026	C05	F05
S06	**Commission for Regulation of Utilities - Data-centre connection policy** cru.ie	not recorded	C05, C20, C44, C45	F05
S07	**European Commission - Proposal for the Cloud and AI Development Act** digital-strategy.ec.europa.eu	not recorded	C06	—
S08	**Commission Delegated Regulation (EU) 2024/1364 - Article 1** eur-lex.europa.eu	14 March 2024	C07	F06
S09	**European Commission - AI Factories** digital-strategy.ec.europa.eu	not recorded	C09, C10, C32, C33	—
S10	**IEA - Key Questions on Energy and AI** iea.org	16 April 2026	C11, C12, C13, C19, C21, C34, C35, C36, C37, C38, C43	F02
S11	**European Investment Bank - Investment Report 2025/2026, Chapter 6** eib.org	not recorded	C14, C17, C18, C39, C42	—
S12	**European Commission - European grids** energy.ec.europa.eu	not recorded	C16, C41	—
S13	**Eurostat - Non-household electricity prices in the second half of 2025** ec.europa.eu	not recorded	C22, C46, C47, C48, C49	—
S14	**CBRE - European Data Centres Outlook 2026** cbre.com	not recorded	C23, C50	—
S15	**European Commission - Strategic Roadmap on Digitalisation and AI in the Energy Sector** energy.ec.europa.eu	not recorded	C25, C52, C53	—
S16	**ENTSO-E - Data centres and the power system** entsoe.eu	not recorded	C26, C54	—
S17	**IEA - Energy and AI: Energy supply for AI** iea.org	10 April 2025	C27	F07

NO.	SOURCE	DATE METADATA	CLAIMS	FINDINGS
S18	**EuroHPC JU - JUPITER: launching Europe's exascale era** eurohpc-ju.europa.eu	not recorded	C55, C56	—
S19	**European Commission - AI Gigafactories: 76 expressions of interest** digital-strategy.ec.europa.eu	not recorded	C57, C58	—
S20	**Council Regulation (EU) 2026/150 - EuroHPC mandate for AI gigafactories** eur-lex.europa.eu	not recorded	C59	—
S21	**European Commission - AI Gigafactories** commission.europa.eu	not recorded	C60	—
S22	**SoftBank Group - 5 GW of AI data centre capacity in France** group.softbank	not recorded	C61, C62	—
S23	**Amazon - Investment in Spain increased to EUR 33.7 billion** aboutamazon.eu	not recorded	C63	—
S24	**Microsoft - USD 30 billion investment in the United Kingdom** blogs.microsoft.com	not recorded	C64	—
S25	**IEA - Energy and AI: Executive summary** iea.org	not recorded	C65	—
S26	**Siemens Energy - Earnings Release Q2 FY 2026** siemens-energy.com	not recorded	C66, C67	—
S27	**UK Government - AI Growth Zones** gov.uk	not recorded	C68	—
S28	**NESO - Electricity grid connection reforms** neso.energy	not recorded	C69	—
S29	**Bank for International Settlements - Annual Economic Report 2026, Chapter I** bis.org	not recorded	C70	—
S30	**Bain & Company - Global Technology Report 2025** bain.com	not recorded	C71, C72	—