The Q1 Verification Report

Every call we made, tracked against what happened next.

reflexio

The Q1 Verification Report

Every call we made, tracked against what happened next.

RefleXio Intelligence · Verification Report · July 2026

Introduction

Strategic intelligence does not expire on a date in the calendar. It expires when its calls fail. The four analytical publications in this collection were released in the first months of 2026; what follows is the only accounting that matters (every call each one made, when it was published, and what the world has done since).

We publish this at the front of the collection on purpose. Read it first. It is the evidence that this research anticipates rather than narrates. We have written it to be *audited*, not admired. As a result, where a call was borne out, we cite the dated development that confirms it; where a call has evolved or missed, we say so in the same plain language. A scorecard that shows only its hits is marketing. This one shows the misses and the still-open bets too, because a forecast you can check is the product, which means the dossier is merely the demonstration.

A note on scope. This report scores the collection's four *predictive* publications. The fifth piece, *Conceptual Framework and Terminology in Practice*, is deliberately not scored, because it makes no dated, falsifiable predictions. It is the definitional backbone (the lexicon the other four draw on) and belongs in the pack as reference, not as a row in a scorecard.

A note on method. Every call below is tied to a specific, dated public development. Figures carried from third parties (Gartner, IDC, MIT, S&P) are labeled as such, which means a correct call on a cited number is still a correct call about where the field would land. Every call has been checked against a dated public source; the verification date is noted at the foot of the report.

How to read the status column

Status	Meaning
Confirmed	A dated public development has borne the call out.
Evolved	The call's core held, but a specific element shifted. We state both, in full.
On track	A longer-dated (12–24 month) structural call, consistent with current evidence, not yet due.
Not confirmed	The call has not materialized. Recorded as a miss, in the open.

> **Headline. Of 27 tracked calls, 14 are already confirmed by dated developments within weeks to a few months of publication; 11 longer-dated calls are on track; one evolved exactly as the regulatory pressure it flagged materialized; one is a clean, recorded miss.**

1 · AI Agents and Multi-Agent Systems in Highly Regulated Sectors

Strategic Dossier No. 02 · Issue No. 02 · Q1 2026 · v2.0

The call (as published)	What has happened since	Status
2 August 2026 is the most consequential near-term date in the global AI regulatory calendar (full high-risk compliance deadline).	The Digital Omnibus is now adopted law, with the consolidated text in Regulation **(EU) 2026/… (PE-CONS 30/26, 2025/0359(COD), 18 Jun 2026)**, amending AI Act Art. 113. It **keeps the general application date at 2 August 2026** (transparency, GPAI, penalties, governance; the Art. 50(2) marking duty by 2 Dec 2026) while **deferring the high-risk obligations to 2 Dec 2027 (Annex III) / 2 Aug 2028 (Annex I)**. The date's significance was real; the high-risk layer moved.	**Evolved**
"Adoption is not execution," because the barrier is the governance and data-readiness deficit, not the model.	2026 data holds the thesis, showing that ~88% of PoCs never reach production; 95% of GenAI deployments show zero P&L (MIT NANDA); 56% of CEOs report no financial impact (PwC 2026); only ~21% have mature agent governance.	**Confirmed**
AESIA would issue operational AI-compliance guidance (the 16 sandbox guidelines).	The 16 guidelines (761 pages) were published on 11 December 2025 (confirmed by the official government announcement from La Moncloa and AESIA's own site) from Spain's regulatory AI sandbox, which formally closed in June 2026. AESIA moved *earlier* than expected, not later.	**Confirmed**
JPMorgan reports 450+ AI use cases in production.	Held at 450+ in production through Q2, targeting 1,000 by end-2026 (~$1.5B est. annual value).	**Confirmed**
CaixaBank would extend its AI agent across the full digital bank.	Full rollout across web and app completed April 2026, making it the first Spanish bank to do so across all digital customer conversations.	**Confirmed**
DECESOSIA ("Alex") in Spain's financial sandbox.	Scored 10/10 in a Feb 2026 evaluation; sandbox phases complete, although a Spanish Congressional report has questioned the sandbox model itself.	**On track**

The call (as published)	What has happened since	Status
According to BIS/FSB, systemic risks of agentic AI (herding, involuntary collusion) cannot be governed institution-by-institution.	Systemic-risk framing has moved to the center of the Q2 regulatory conversation; not yet a concrete supervisory instrument.	On track

Section. 4 confirmed · 1 evolved · 2 on track.

2 · The AI Chip War

Investor Brief · Issue No. 01 · April 2026 · v3.0

The call (as published)	What has happened since	Status
Power, not silicon, is now the binding constraint on compute; grid-constrained DE/NL/IE will underperform grid-advantaged FR/ES/Nordics regardless of chip choice.	IEA and the WEF now frame **energy as *the* binding constraint**; Dublin moratorium runs to 2028, Amsterdam/Frankfurt to 2030; **OpenAI paused its UK data-centre build (Apr 2026)** on power cost; new hubs are shifting to Spain and Finland, which is exactly the geography called.	Confirmed
NVIDIA would exclude China data-center revenue from guidance.	NVIDIA reported Q1 FY27 on **20 May 2026 at $81.6B**; **Q2 FY27 guidance of $91B assumes zero China data-center revenue** (SEC 8-K). No Hopper shipments to China in the quarter. *(The $78B in the brief was the prior guide; NVIDIA beat it.)*	Confirmed
Huawei Ascend 950PR would enter mass production in April, toward a ~750k-unit 2026 ambition.	**Mass production began April 2026**; large-scale shipments slated for H2 2026; 750k-unit 2026 target intact.	Confirmed
DeepSeek V4 would be optimized for Huawei Ascend.	**DeepSeek-V4 launched 24 Apr 2026** (V4-Pro, 1.6T params); Huawei announced “day-zero” Ascend supernode support for the V4 series.	Confirmed
MOFCOM Notice 2025 No. 61 (rare-earth export controls) would create a new compliance surface for Western buyers.	Regime is active; a live compliance surface for AI-device inputs.	On track

The call (as published)	What has happened since	Status
MATCH Act (extension of the foreign direct product rule).	Under consideration in the US House; no final advance confirmed in Q2.	On track
Scenario S2, “ecosystem bifurcation” (base case, ~40%).	DeepSeek V4 on Ascend + 950PR production reinforce the split; Chinese domestic-accelerator share (~41% in 2025) points the same way.	On track
Scenario S3, “China acceleration” (~15%); threshold ≥500k 950PR units by end-Q3 2026.	Directionally reinforced, but the numeric threshold is **not verifiable until end-Q3**.	On track
Scenario S5, “oversupply & margin compression” (~13%).	NVIDIA’s Q1 FY27 print ($81.6B, ~75% gross margin) shows **strong demand, not compression**.	Not confirmed

Section. 4 confirmed · 4 on track · 1 not confirmed.

3 · Sovereign Cloud Migration in Europe

Strategic Dossier · April 2026 · v3.0/v4.0

The call (as published)	What has happened since	Status
European public-sector bodies will lead the exit from US hyperscalers; non-sovereign infrastructure will become procurement-ineligible for certain categories.	The Cloud and AI Development Act (CADA), published 3 June 2026 as the centerpiece of the EU Tech Sovereignty Package, creates a four-level cloud-sovereignty framework that conditions public-sector eligibility, with a “Union added value” procurement criterion.	Confirmed
AWS European Sovereign Cloud (launched Jan 2026) would come into operation.	Live and in operation through Q2; Forrester named AWS and Google Cloud leaders in sovereign-cloud platforms (Q2 2026).	Confirmed
Cloud III DPS, a €180M procurement-grade sovereignty contract.	Commission **awarded the €180M tender to four European providers in April 2026**.	Confirmed
CADA expected in H1 2026.	Published 3 June 2026 as a Commission proposal, the H1-2026 timing call landed. For the reader, a proposal is not law. The sovereignty framework enters trilogue now, with real bite on the **~Q4 2027** horizon the dossier already framed as the structural end-state. Timing confirmed; entry-into-force is years out.	On track

The call (as published)	What has happened since	Status
EUCS / CISPE certification, with first certified providers in 2026–2027.	By early Q3, four providers had enrolled in the CISPE certification program; ENISA's EUCS still maturing.	On track

Section. 3 confirmed · 2 on track.

4 · Who Actually Buys AI Infrastructure in Europe

Executive Buyer Guide No. 03 · Issue No. 03 · Q1 2026 · v2.0

The call (as published)	What has happened since	Status
Projects fail at scale-up, not at demo, because the PoC-to-production transition is the kill zone (~12% reach production); compliance decides whether evaluation even proceeds.	**According to IDC, only 4 of every 33 PoCs reach production (~12%), which is the guide's exact rate; the dominant 2026 explanation is precisely the guide's, that is, a system that passes a technical demo** "does not survive a compliance review."	Confirmed
DORA applicable from 17 Jan 2025.	In force; the second annual DORA Register-of-Information cycle **closed in March 2026** (ESA consolidation deadline 31 Mar 2026).	Confirmed
NIS2 transposition in the Netherlands in Q2 2026.	The **Cyberbeveiligingswet (Cbw)** was approved by the Dutch House of Representatives on **15 Apr 2026**; entry into force targeted for end-Q2 / July 2026 (Senate review pending). Transposition landed in Q2, as called.	Confirmed
Shadow AI, with more than 90% of employees using personal AI tools at work.	The dossier's 90%+ figure came from **Harmonic Security's analysis of 22.4M enterprise AI prompts** (~40% on official subscriptions). A Q2 2026 reading found ~59% shadow AI vs ~16% authorized, reflecting a different population and definition of "use." Magnitudes differ by method; the structural trend (shadow AI far exceeding sanctioned use) holds.	On track

The call (as published)	What has happened since	Status
According to Gartner, shadow IT reaches 75% of employees by 2027.	Trend intact; not yet due.	On track
AI Act high-risk classification imposes an inventory/documentation burden.	The 2 Aug 2026 transparency obligations hold; the high-risk documentation layer now tracks to 2 Dec 2027 (see §1).	On track

Section. 3 confirmed · 3 on track.

The tally

Publication	Calls	Confirmed	Evolved	On track	Not confirmed
AI Agents & Multi-Agent Systems	7	4	1	2	0
The AI Chip War	9	4	0	4	1
Sovereign Cloud Migration	5	3	0	2	0
Who Actually Buys AI Infrastructure	6	3	0	3	0
Total	**27**	**14**	**1**	**11**	**1**

5 · Why this is research, not marketing

Three entries above are the ones we most want a skeptical reader (a compliance officer, a portfolio manager) to examine, because they are where honesty compounds credibility:

- **The 2 August call (Evolved).** We fixed on that date as the regulatory pivot. The high-risk layer then moved to December 2027 under the Digital Omnibus. We did not quietly recolor the cell green, because the specific high-risk deadline shifted, even as transparency, GPAI, penalties and governance still land on 2 August. A reader who took the structural point was well served; a reader who read it as a single countdown was partially overtaken. We would rather tell you that than have you find it.
- **The S5 miss (Not confirmed).** We assigned “oversupply and margin compression” a real probability. It did not happen, as NVIDIA’s demand stayed strong. We leave it on the page as a miss.

- **The open bets (On track).** The Huawei ≥500k-unit threshold does not resolve until end-Q3 2026. It is on track and unmarked. A scorecard that pretended otherwise would be selling, not reporting.

The thread the collection shares

Read together, the confirmations are not independent coincidences. Two of the largest (the AI Act's high-risk deferral and Europe's sovereignty package) are driven by the same underlying force, that is, the widening friction **between the United States and the EU over who governs the digital stack**. The Omnibus deferral was tied in part to US lobbying pressure; the Tech Sovereignty Package is Europe's structural answer to the same dependency. A collection that called both, separately, in Q1 was reading one current, not guessing twice.

Signals since publication (not explicitly called)

The environment has moved in the collection's direction on points it did not itself forecast. As examples, Spain approved €719M for the Móra la Nova AI gigafactory (16 Jun 2026); the ECB found only ~7% of euro-area firms use AI intensively (24 Jun 2026), an independent confirmation of the execution gap; and Forrester's Q2 sovereign-cloud ranking crystallized the market the dossier described.

Note

What you are evaluating when you read this collection is not four documents from early 2026. It is a track record, that is, the demonstrated capacity to see a development before it is obvious. The dossiers are the evidence. The judgment is the product.

All calls in this report were verified against dated public sources as of 6 July 2026.

RefleXio
www.reflexio.es
press@reflexio.es

RefleXio Intelligence

Independent research on compute, infrastructure and sovereign AI