

ASX: BRN

INCONSISTENCIES FOUND

HUMAN REVIEW REQUIRED

May AGM versus September Q2 2026

BrainChip May AGM addresses versus September Q2 2026 investor update compared

DOCUMENT A • 6 MAY 2026

BrainChip AGM CEO and Chairman's Address

DOCUMENT B • 11 SEPTEMBER 2026

BrainChip Q2 2026 Investor Presentation

Two published disclosures, read against each other in both directions

Neither document is under review, so no confidence score is expressed. What follows records only what moved between a May AGM address and a September investor presentation — four months apart, both lodged.

DOCUMENT A • 6 MAY 2026

BrainChip AGM CEO and Chairman's Address

Brainchip May announcement.pdf • 2.8 MB

A spoken address to shareholders. Carries forward commitments for the second half of 2026 and a candid account of the year behind.

DOCUMENT B • 11 SEPTEMBER 2026

BrainChip Q2 2026 Investor Presentation

Brainchip September announcement.pdf • 5.4 MB

A slide deck lodged inside the second-half window those commitments named. Reports status; restates none of the earlier commitments.

Eight of fifteen audited statements carry a finding; two are high severity

FULLY CORROBORATED

7 /15

Statements the later document supports or repeats unchanged.

HIGH SEVERITY

2

Stale forward-looking guidance, and a material product's framing.

DRIFT & OMISSION

4

Commercial tone, and the Parsons order not restated.

NEWLY INTRODUCED

3

Figures in September with no May counterpart to check against.

Both documents are published disclosures and neither is under review, so no confidence score is expressed. The analysis flags human review as required.

Every tracked subject moved the same way: firmer in May, softer in September

6 MAY 2026 · AGM ADDRESS

11 SEPTEMBER 2026 · INVESTOR DECK

Akida GenAI
HIGH

Commercially ready product to market in the second half



Reference platform — mobile stability and tokens/sec work still outstanding

Akida chip
HIGH

Volume-production product, available to the market today



A quarter of chips sold; regular, low volume sales; evaluating next batch

Parsons order
MEDIUM

Headlined as a landmark defence supply commitment



Not restated; a smaller order is shown in its place

Commercial candour
MEDIUM

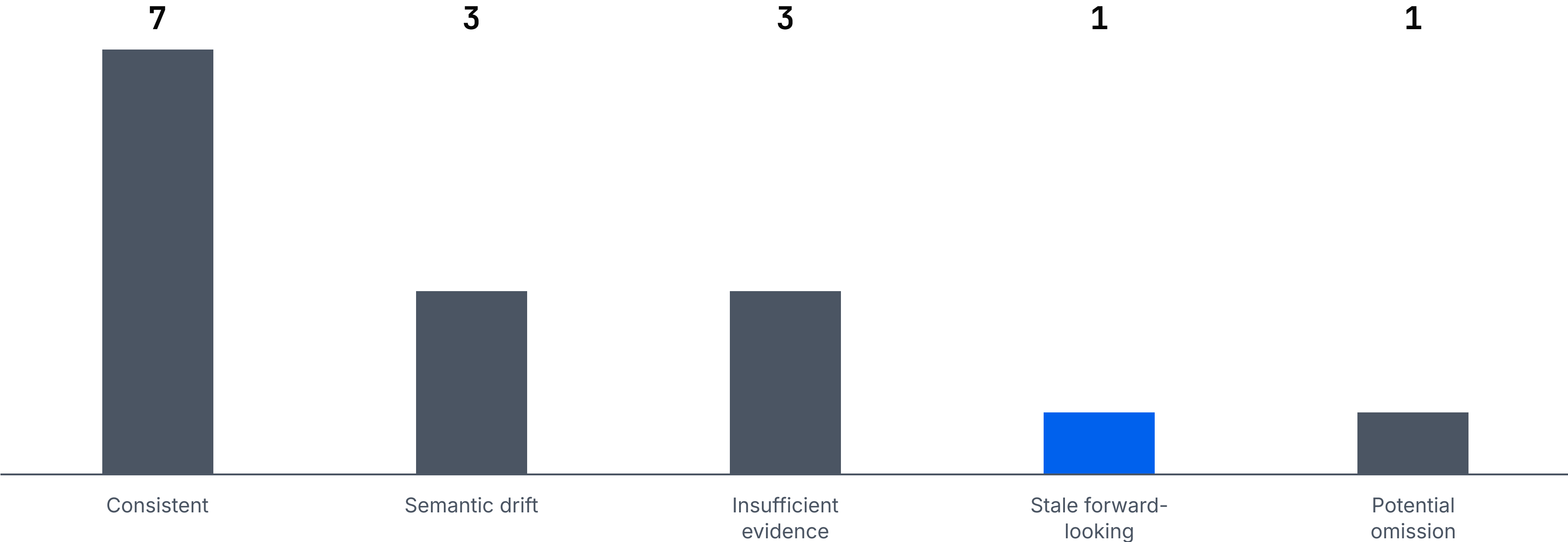
Execution did not translate into the commercial outcomes expected



Uniformly positive; no equivalent candid qualifier

DISTRIBUTION

Seven statements clear cleanly; the remaining eight split five ways



A commercial GenAI commitment for the second half of 2026 returns as a reference platform still in roadmap

6 MAY 2026 · AGM ADDRESS

"We will bring a commercially ready Generative AI offering to market. The work being done on Akida GenAI IP and our TENNs-based algorithms delivering on-device LLM capabilities is progressing with urgency... We will deliver it."

11 SEPTEMBER 2026 · INVESTOR DECK

"TENNs model Voice Assistant running on a mobile phone without connection to internet... Platform Roadmap: Improve mobile chip support and stability with 8GB memory footprint; Improve tokens/sec performance...; Develop Google Play application for evaluation."

The September update sits *inside* the second-half window the May address named, describes core stability and performance work as still outstanding, and does not acknowledge the earlier commercial-delivery commitment.

The same chip moves from “available to the market today” to “regular, low volume sales” in four months

6 MAY 2026 · AGM ADDRESS

“It is a commercially available volume-production product, available to the market today... The next phase of our future begins in the second half of this year, when AKD1500 production chips become available in large quantities.”

11 SEPTEMBER 2026 · INVESTOR DECK

“~25% chips sold to date... Regular, low volume sales of Akida Tag, M.2, PCIe and RPi 5 boards... Evaluating timing and volume of next batch.”

Both documents describe the same product. The softening is on a material item and arrives with no explanation of the change in commercialisation pace, which is why it is surfaced rather than recorded as ordinary progress reporting.

A 10,000-chip defence order headlined in May is not restated; a 1,200-chip order takes its place

6 MAY 2026 · AGM ADDRESS

"our long-standing engagement with Parsons Corporation culminated in a multi-year strategic supply agreement, including an initial order of 10,000 AKD1500 chips, manufacturing commitments, continuity-of-supply provisions, and tiered pricing for large-volume deployments."

11 SEPTEMBER 2026 · INVESTOR DECK

"Neuromorphyx relationship expanded... Purchased 1,200 chips in Dec-25."

Because this is a disclosure comparison of two published documents, this is recorded as a difference in emphasis rather than as a fault. A reader may still wish to understand the current status of the Parsons commitment.

A candid account of a commercial shortfall has no equivalent qualifier in the later document

6 MAY 2026 • AGM ADDRESS

"let me be direct: our execution did not consistently translate into the commercial outcomes we expected this past year. I want to assure you as shareholders that we are taking the decisive steps necessary to bridge this gap between our internal milestones and our financial performance."

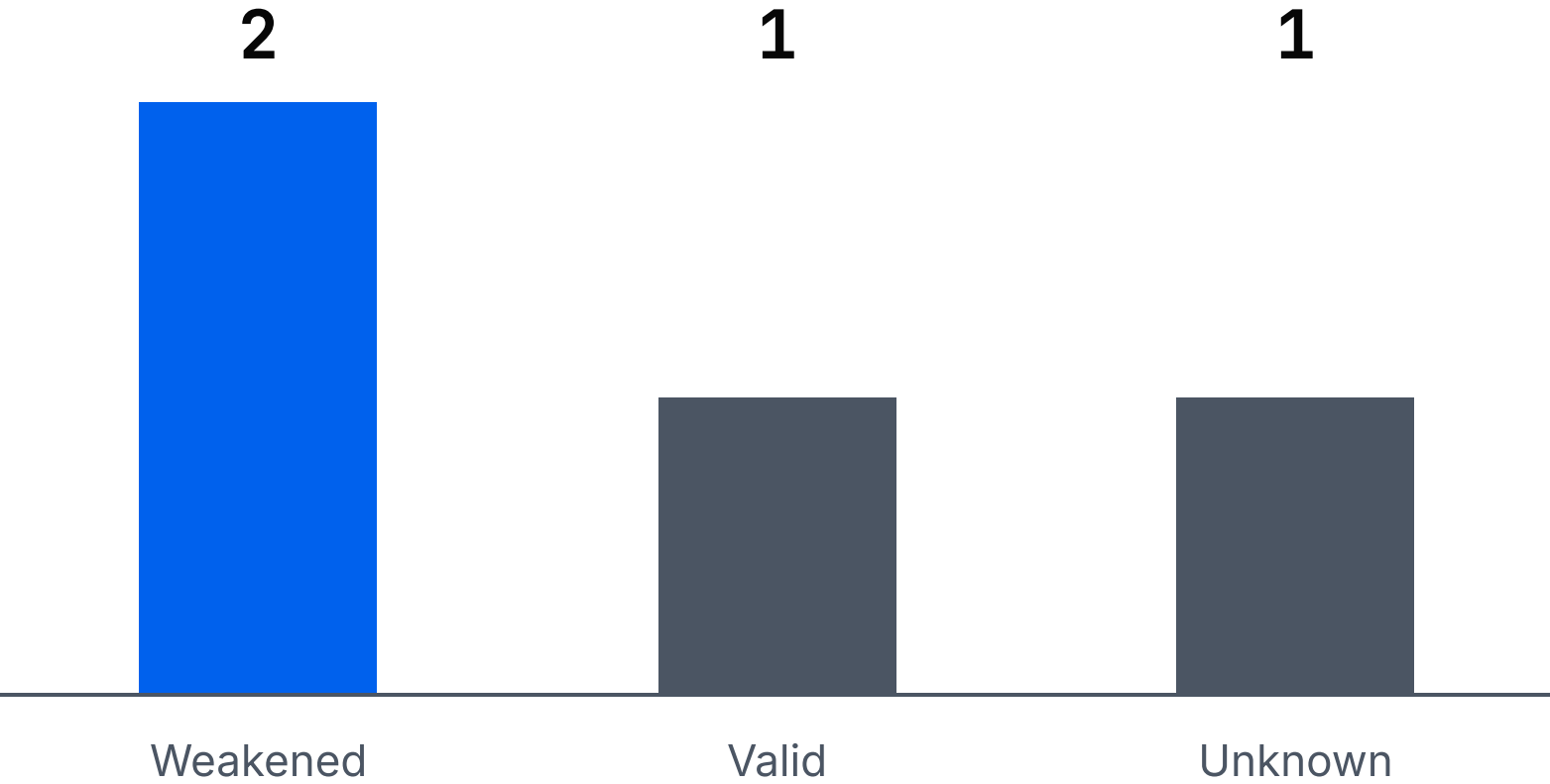
11 SEPTEMBER 2026 • INVESTOR DECK

"BrainChip's commercialisation strategy continues to advance... AKD1500 chips create a new revenue stream... Strong interest from customers in the Edge pipeline."

The difference may reflect the two formats — an AGM address against an investor slide deck. The absence of any candid qualifier in the later document is noted for disclosure-quality monitoring rather than asserted as a defect.

Two of four May commitments have weakened reasonable grounds on the September evidence

MAY 2026 COMMITMENT	REASONABLE GROUNDS
Commercially ready Akida GenAI product to market in H2 2026	Weakened
AKD1500 production chips available in large quantities in H2 2026	Weakened
Reference design platforms across wearables, radar, speech assistant, electronic warfare	Valid
Meaningful revenue in 2026 and into 2027	Unknown



Unknown is not a pass. The September update gives no quantified revenue figure, so the meaningful-revenue expectation can be neither confirmed nor refuted from the indexed documents.

Seven statements are corroborated, and three are new rather than contradictory

CORROBORATED ACROSS BOTH DOCUMENTS • 7

- Edge AI on-chip leadership and the Akida neuromorphic description, identical in both.
- TENNs built on State-Space Models, delivering event-driven intelligence.
- Reference design platforms across all four named verticals.
- Neuromorphyx purchase of 1,200 chips, December 2025.
- Hybrid compute across Akida, CPU and GPU via IBM Spectrum Symphony.
- Onsor wearable glasses using AKD1500 for seizure prediction.
- ForwardEdge ASIC as a defence down-select partner.

NEWLY INTRODUCED IN SEPTEMBER • 3

- 67 patents secured or under review — no comparable count in the May address.
- Edge AI market sizing of \$31B to \$69B by 2031, citing three named research houses.
- AKD2000 (MPW) December 2026 tape-out, reported on schedule.

These are additive. They carry no May counterpart to check against, so the analysis records them as insufficient evidence rather than as inconsistencies.

Six questions this comparison invites

Q1

Is the H2 2026 commercial generative AI commitment still on track, given September presents it as a reference platform with work outstanding?

Q3

What is the current status of the Parsons 10,000-chip order, and how does it relate to the ~25% of chips sold to date?

Q5

Why do the 67-patent figure and the edge AI market sizing appear for the first time in September, and how should investors read them?

Q2

Why has AKD1500 commercialisation pace been characterised so differently — “available today” in May, ~25% sold and low volume in September?

Q4

Does September's uniformly positive tone mean the commercial-outcomes gap acknowledged in May has been closed?

Q6

How do the AKD2000 December 2026 tape-out and Sequora Q4 evaluation fit the roadmap outlined at the May AGM?

Four things to settle before the next investor touchpoint

01

Reconcile the GenAI H2 2026 commitment

Agree a single status for the May commercial-delivery commitment against the September reference-platform framing, and confirm whether continuous disclosure obligations are engaged.

02

Prepare a Parsons order status line

Draft and circulate an agreed holding line on the 10,000-chip order headlined in May and not restated in September.

03

Pressure-test the analyst questions

Work the six questions into a full Q&A pack covering the AKD1500 sales cadence, the Parsons status and the generative AI timeline.

04

Take it to the Disclosure Committee

Circulate this comparison as a confidential artifact so the committee can review the AKD1500 and generative AI findings ahead of the next disclosure.