

ASX: BRN

INCONSISTENCIES FOUND

HUMAN REVIEW REQUIRED

BrainChip May AGM addresses versus September Q2 2026 investor update compared

Automated multi-document disclosure consistency audit analyzing lodged corporate disclosures under ASX Listing Rule 3.4 (reasonable grounds for forward-looking statements) and continuous disclosure standards.

NEW DOCUMENT ANALYSED

BrainChip AGM CEO and Chairman's Address, May 2026

Brainchip May announcement.pdf • 6 May 2026
• 2.8 MB

COMPARISON REFERENCE DOCUMENT

BrainChip Q2 2026 Investor Presentation, September 2026

Brainchip September announcement.pdf • 11 September 2026 • 5.4 MB

PASS RATE

7/15

Statements fully corroborated

CRITICAL INCONSISTENCIES

2

Stale guidance & volume shift

SEMANTIC DRIFT & OMISSIONS

4

Commercial tone & Parsons order

ADDITIVE / UNCORROBORATED

3

New patent count & tape-out timing

Forward-Looking Narrative Trajectory

Tracing the commercialization commitments across lodged ASX announcements (May 2026 → September 2026)

6 MAY 2026 • AGM ADDRESS

Commercial Akida GenAI Delivery

"Deliver our Akida GenAI product to market in H2 2026, establishing BrainChip as the definitive solution."



11 SEP 2026 • INVESTOR DECK

Demoted to Reference Roadmap

"Private Voice Assistant demo platform; improve mobile chip stability, tokens/sec, Google Play app."

6 MAY 2026 • AGM ADDRESS

Volume Production & Availability

"Commercially available volume-production product... available in large quantities in H2."



11 SEP 2026 • INVESTOR DECK

Measured Early Sales

"AKD1500 chips arrive; ~25% sold to date; regular, low volume sales; evaluating next batch."

6 MAY 2026 • AGM ADDRESS

10,000 Chip Defense Sanction

"Multi-year agreement with Parsons Corporation including an initial order of 10,000 chips."



11 SEP 2026 • INVESTOR DECK

Unstated / Neuromorphyx Substituted

Parsons order not restated. Neuromorphyx 1,200 chip order foregrounded instead.

Audit Statement Distribution

15 total audited disclosure claims by verification category

Consistent		7 (47%)
Semantic Drift		3 (20%)
Insufficient Evidence		3 (20%)
Stale Forward-Looking		1 (7%)
Potential Omission		1 (7%)

Audit Rationale: Both documents are published disclosures and neither is under review, so no confidence score is expressed; this comparison covers two lodged ASX announcements read against one another in both directions.

Executive Analysis

Comprehensive comparative disclosure assessment

Both documents are published disclosures and neither is under review, so no confidence score is expressed; this rationale records only that the comparison covers two lodged ASX announcements read against one another in both directions. While core neuromorphic IP descriptions and technology definitions remain aligned, the later September Investor Presentation demonstrates material shifts in forward-looking commercialization timelines, chip delivery pacing, and defense contract restatements that engage ASX Listing Rule 3.4 monitoring.

KEY FINDINGS (6 HIGHLIGHTS)

FINDING 01 • CRITICAL TIMELINE GAP

The May AGM address commits to delivering a commercially ready Generative AI (Akida GenAI) offering to market in the second half of 2026, but the September Q2 update reframes generative AI as a Private Voice Assistant reference platform still in the roadmap/demo stage with mobile stability and tokens/sec work outstanding, with no acknowledgement of the earlier second-half commercial commitment. This is a material forward-looking gap warranting human review.

FINDING 02 • COMMERCIAL PACING DRIFT

The May address describes the AKD1500 as already released for volume production in November 2025 ('a commercially available volume-production product, available to the market today'), while the September update presents AKD1500 as chips that 'arrive' and reports only '~25% of chips sold to date' with 'regular, low volume sales', a softer commercialisation characterisation that reads as semantic drift on the same subject.

FINDING 03 • POTENTIAL CONTRACT OMISSION

The May address states the Parsons Corporation multi-year supply agreement included 'an initial order of 10,000 AKD1500 chips'; the September update does not repeat the Parsons 10,000-chip order and instead foregrounds a Neuromorphyx purchase of 1,200 chips in December 2025, a potential omission of a previously headline commercial commitment.

FINDING 04 • TONAL CONCESSION SHIFT

The May address candidly concedes that 'our execution did not consistently translate into the commercial outcomes we expected this past year', whereas the September investor deck presents an uninterruptedly positive commercialisation narrative and does not carry an equivalent candid qualifier, a tonal shift relevant to disclosure-quality monitoring.

FINDING 05 • NEW PATENT DISCLOSURE

Patent position is quantified for the first time in the September update (67 patents secured or under review); the May address makes no comparable numerical claim, so the figure is newly introduced rather than inconsistent.

FINDING 06 • ADDITIVE ROADMAP MILESTONES

The AKD2000 (MPW) December 2026 tape-out and Sequora customer evaluation timing in the September update are new operational milestones not present in the May address; they are additive rather than contradictory.

Detected Inconsistencies & Material Variances

4 detailed comparative findings requiring disclosure committee attention

HIGH PRIORITY

STALE GUIDANCE

ASX Listing Rule 3.4

ISSUE REF: INC-01

Finding Analysis: The May address, dated 6 May 2026, set a clear second-half 2026 commitment to deliver a commercially ready generative AI product. The September update, dated 11 September 2026 and therefore inside that second-half window, describes generative AI only as a reference platform with core stability and performance work still outstanding, and does not acknowledge the earlier commercial-delivery commitment. Chronologically the later document steps back from a market-delivery framing toward a development-roadmap framing without noting the change, which is why it is flagged for human review under ASX Listing Rule 3.4 (reasonable grounds for forward-looking statements).

BRAINCHIP AGM CEO & CHAIRMAN ADDRESS 6 MAY 2026

"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."

Q2 2026 INVESTOR PRESENTATION 11 SEPTEMBER 2026

"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 with software/model optimization targets; Develop Google Play application for evaluation/listing/download."

Finding Analysis: Both documents describe the same product, the AKD1500, but the tone shifts from a confident 'volume-production, available today' and 'large quantities' framing in May to a more measured 'regular, low volume sales' and 'evaluating next batch' framing in September. The September document is the later of the two. The shift is on a material product and is not accompanied by an explanation of the change in commercialisation pace, so it is surfaced for disclosure-quality review.

BRAINCHIP AGM CEO & CHAIRMAN ADDRESS 6 MAY 2026

"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."

Q2 2026 INVESTOR PRESENTATION

11 SEPTEMBER 2026

"~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."

Finding Analysis: The May address positioned the Parsons 10,000-chip order as a landmark commercial commitment validating the AKD1500 for the defense sector. The later September update, when reporting on chip orders and revenue streams, quantifies a smaller Neuromorphyx order (1,200 chips) but does not restate or provide an update on the Parsons order. Because this is a disclosure comparison of two published documents, this is recorded as a difference in emphasis between the two disclosures rather than as a fault; a reader may wish to understand the current status of the Parsons commitment.

BRAINCHIP AGM CEO & CHAIRMAN ADDRESS 6 MAY 2026

"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."

Q2 2026 INVESTOR PRESENTATION

11 SEPTEMBER 2026

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

ISSUE REF: INC-04

Finding Analysis: The two documents differ in tone on the subject of commercial performance. The May address (the earlier document) openly acknowledges a shortfall between milestones and financial outcomes, while the September deck (the later document) presents a uniformly positive picture. The difference may reflect the different formats (an AGM address versus an investor slide deck), but the absence of any candid qualifier in the later document is noted for disclosure-quality monitoring.

BRAINCHIP AGM CEO & CHAIRMAN ADDRESS 6 MAY 2026

"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."

Q2 2026 INVESTOR PRESENTATION

11 SEPTEMBER 2026

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

Verification Matrix (15 Statements)

Cross-document verification of all extracted factual and forward-looking claims

#	STATEMENT / CLAIM	STATUS	SEVERITY	VERIFIER ANALYSIS & EVIDENCE NOTES
1	BrainChip is the worldwide leader in Edge AI on-chip processing and learning, with its Akida processor using neuromorphic principles.	CONSISTENT	LOW	Boilerplate 'About' description is identical across both documents. May and September both state: <i>'BrainChip is the worldwide leader in Edge AI on-chip processing and learning.'</i>
2	TENNs technology builds on State-Space Models (SSMs) delivering time-aware, event-driven intelligence.	CONSISTENT	LOW	Consistent across both documents. May states: <i>'BrainChip's Temporal Event-based Neural Networks (TENNs) build on State-Space Models (SSMs)...'</i> September reinforces identical wording in About and Private Voice Assistant slide.

#	STATEMENT / CLAIM	STATUS	SEVERITY	VERIFIER ANALYSIS & EVIDENCE NOTES
3	The AKD1500 was released for volume production in November 2025 and is a commercially available volume-production product.	SEMANTIC DRIFT	HIGH	The September update refers to 'AKD1500 chips arrive' and reports '~25% of chips sold to date' with 'regular, low volume sales' - a materially softer characterisation of the same product's commercial status than the May 'available to the market today' framing.
4	The Parsons Corporation multi-year strategic supply agreement included an initial order of 10,000 AKD1500 chips.	POTENTIAL OMISSION	MEDIUM	The September update does not repeat the Parsons 10,000-chip order; it instead highlights a Neuromorphyx purchase of 1,200 chips in Dec-25. The Parsons commitment is not restated or updated in the later document.
5	BrainChip will deliver a commercially ready Generative AI (Akida GenAI) offering to market in the second half of 2026.	STALE FORWARD-LOOKING	HIGH	The September (dated 11 Sep 2026, within H2) update presents generative AI as a Private Voice Assistant reference platform with roadmap items outstanding (improve mobile chip support/stability, improve tokens/sec, develop Google Play app) and does not restate or confirm a commercially ready H2 GenAI product. The earlier second-half commercial commitment is not acknowledged.
6	BrainChip will launch reference design platforms covering wearables, radar, speech assistant, and electronic warfare.	CONSISTENT	LOW	The September update substantiates the May reference-design commitment with detailed platform status; broadly consistent though platforms remain in eval/beta stages (Radar, Communications, Private Voice Assistant, AkidaTag).
7	AKD1500 production chips become available in large quantities in the second half of 2026.	SEMANTIC DRIFT	MEDIUM	The September update (in H2) describes 'regular, low volume sales' and evaluation of 'timing and volume of next batch', which contrasts with the May expectation of large-quantity availability in H2.
8	BrainChip holds a protected IP advantage of 67 patents either secured or under review.	INSUFFICIENT EVIDENCE	LOW	No comparable patent count appears in the May address; the figure is newly introduced in September ('67 patents either secured or under review') and cannot be checked against the other indexed document.
9	The global edge AI market is projected to grow from \$31B to \$69B between 2026 and 2031 (+18% p.a.).	INSUFFICIENT EVIDENCE	LOW	The May address speaks qualitatively of an accelerating shift to the edge but gives no market-size figures, so the quantified market data is newly introduced and not directly comparable.
10	Company execution did not consistently translate into expected commercial outcomes in the prior year.	SEMANTIC DRIFT	MEDIUM	The candid concession of a commercial-outcomes gap in the May address has no equivalent qualifier in the September deck, which presents a consistently positive commercialisation narrative without an

#	STATEMENT / CLAIM	STATUS	SEVERITY	VERIFIER ANALYSIS & EVIDENCE NOTES
11	AKD2000 (MPW) is on schedule for a December 2026 tape-out.	INSUFFICIENT EVIDENCE	LOW	No AKD2000 tape-out milestone appears in the May address; additive milestone in September ('AKD2000 (MPW) Dec-26 tape out on schedule') not contradicted by the other document.
12	Neuromorphyx purchased 1,200 AKD1500 chips in December 2025 and the relationship has expanded.	CONSISTENT	LOW	Aligns with the May statement that BrainChip 'received an order from Nex Novus for deployment in their Neuromorphyx Neuro Blocks product.' The September update quantifies that order as 1,200 chips in Dec-25.
13	Akida supports hybrid computing, with workloads routed between CPU, GPU and Akida via IBM Spectrum Symphony.	CONSISTENT	LOW	The IBM Symphony hybrid-compute theme appears in both documents; the September update formalises it as a product bundle ('IBM Spectrum Symphony Community Akida bundle launched').
14	The Onsor Technologies wearable glasses use the AKD1500 to predict epileptic seizures with over 95% accuracy.	CONSISTENT	LOW	The September update references the seizure-detecting glasses consistently ('Developed epileptic seizure detecting glasses'), without repeating the specific 95% accuracy figure.
15	ForwardEdge ASIC is a defense-related down-select partner.	CONSISTENT	LOW	Both reference ForwardEdge ASIC; the September update adds specific parentage details noting that it is a Lockheed Martin subsidiary.

Forward-Looking Statements Assessment

ASX Listing Rule 3.4 reasonable grounds evaluation across 4 forward commitments

REASONABLE GROUNDS: WEAKENED

GUIDANCE DATE: 2026-05-06

Deliver a commercially ready Akida GenAI / on-device generative AI product to market in the second half of 2026.

Original Guidance: "Deliver our Akida GenAI product to market in the second half of the year, establishing BrainChip as the definitive solution for on-device generative AI."

Current Assessment: The 11 September 2026 update, within the second-half window, presents generative AI as a Private Voice Assistant reference platform with core stability and performance work still outstanding and no confirmed commercial product delivery. The reasonable grounds for a commercially ready H2 2026 product appear weakened on the evidence of the later document.

AKD1500 production chips become available in large quantities in the second half of 2026.

Original Guidance: "The next phase of our future begins in the second half of this year, when AKD1500 production chips become available in large quantities."

Current Assessment: The September update describes 'regular, low volume sales' and evaluation of the timing and volume of the next batch, which does not evidence 'large quantities'. Reasonable grounds for the large-quantity availability appear weakened.

Launch reference design platforms covering wearables, radar, speech assistant and electronic warfare.

Original Guidance: "We will launch reference design platforms, covering the verticals where we see the strongest near-term commercial demand: wearables, radar, speech assistant, and electronic warfare."

Current Assessment: The September update presents all four platforms (AkidaTag/wearable, Radar, Communications/electronic warfare, Private Voice Assistant) with detailed status, though most remain in evaluation, demo or beta stages. Reasonable grounds appear broadly intact.

Achieve meaningful revenue in 2026 and into 2027 on the back of a growing pipeline across defense, aerospace, wearables, medical and industrial verticals.

Original Guidance: "we are positioned to achieve meaningful revenue in 2026 and into 2027."

Current Assessment: The September update references new revenue streams from AKD1500 chips and a growing pipeline funnel but provides no quantified revenue figures, so the meaningful-revenue expectation cannot be confirmed or refuted from the indexed documents.

Investor & Analyst Q&A Briefing Pack

6 pressure-tested questions and proposed holding guidance tailored to this audit's findings

Q1 In the May AGM the company committed to delivering a commercially ready Akida GenAI product to market in the second half of 2026, yet the September Q2 update presents generative AI only as a Private Voice Assistant reference platform with mobile stability and tokens/sec work still outstanding. Is the H2 2026 commercial generative AI commitment still on track?

Proposed IR Guidance / Holding Line:

Both documents are published. The May AGM address (6 May 2026) stated the company would 'bring a commercially ready Generative AI offering to market' in the second half of 2026. The September Q2 update (11 September 2026) describes the Private Voice Assistant reference platform running TENNs/SSM-based models on Android with a roadmap that includes improving mobile chip support and stability, improving tokens/sec performance and developing a Google Play application for evaluation. IR should be prepared to clarify whether 'commercially ready' refers to this reference platform, what remains before commercial availability, and whether the H2 2026 timeframe still holds, since the later document does not restate the earlier commitment.

Q2 The May address described the AKD1500 as 'a commercially available volume-production product, available to the market today' and forecast 'large quantities' in H2 2026, but the September deck reports only about 25% of chips sold to date with 'regular, low volume sales'. Why has the commercialisation pace been characterised so differently?

Proposed IR Guidance / Holding Line:

The May address emphasised the November 2025 volume-production release and expected large-quantity availability in H2 2026. The September update reports approximately 25% of chips sold to date, regular low-volume sales across Akida Tag, M.2, PCIe and RPi 5 boards, and that customers are evaluating the timing and volume of the next batch. IR should explain the sales cadence, what 'about 25% sold' is measured against, and whether large-quantity demand is still expected, given the softer framing in the later document.

Q3 The May address highlighted a Parsons Corporation initial order of 10,000 AKD1500 chips as a landmark defense supply agreement, but the September update foregrounds a 1,200-chip Neuromorphyx order instead. What is the current status of the Parsons order?

Proposed IR Guidance / Holding Line:

The May AGM address described the Parsons multi-year strategic supply agreement including an initial order of 10,000 AKD1500 chips, manufacturing commitments and tiered pricing. The September update does not restate the Parsons order and instead quantifies a Neuromorphyx purchase of 1,200 chips in December 2025. IR should confirm whether the Parsons order remains on foot, whether any volumes have shipped, and how it relates to the '~25% of chips sold to date' figure disclosed in September.

Q4 The May address candidly acknowledged that execution 'did not consistently translate into the commercial outcomes we expected this past year'. Does the September update's uniformly positive tone mean that gap has now been closed?

Proposed IR Guidance / Holding Line:

The May address openly acknowledged a gap between internal milestones and financial performance and said decisive steps were being taken. The September investor deck presents a consistently positive commercialisation narrative without an equivalent qualifier. IR should be ready to explain whether the previously acknowledged commercial-outcomes gap has been addressed, referencing revenue progress where it can be quantified, so the more upbeat later tone is supported.

Q5 The September update quantifies BrainChip's IP position as 67 patents secured or under review and provides detailed edge AI market sizing (\$31B to \$69B by 2031). Why were these figures not part of the May AGM disclosure, and how should investors read them?

Proposed IR Guidance / Holding Line:

The 67-patent figure and the edge AI market-sizing data (citing MarketsandMarkets, Grand View Research and Acumen Research) appear in the September update but not in the May address, which spoke only qualitatively about the market and IP. These are newly introduced figures rather than changes to prior figures. IR can present them as additional context, while being clear on the split between secured and under-review patents and on the source and assumptions behind the market projections.

Q6 The September update introduces an AKD2000 (MPW) December 2026 tape-out and Sequora customer evaluation in Q4 2026. How do these fit with the roadmap outlined at the May AGM?

Proposed IR Guidance / Holding Line:

The May address referenced the Akida 2 and Akida 3 families at a high level but did not give AKD2000 tape-out timing or Sequora evaluation dates. The September update states the AKD2000 (MPW) December 2026 tape-out is 'on schedule' and that Sequora will be available for customer evaluation in Q4 2026. IR can present these as additive roadmap milestones that build on, and do not contradict, the May roadmap.

What Now? Suggested Next Steps

Actionable continuous disclosure mitigation workflows tailored to this audit's findings

1. Reconcile the GenAI H2 2026 commitment

The May commercial-delivery commitment for Akida GenAI and the September reference-platform framing need a single agreed status before the next investor touchpoint. Run the compliance check to confirm whether continuous disclosure obligations are engaged.

2. Pressure-test likely analyst questions

Generate a fuller analyst Q&A pack around the AKD1500 sales cadence, the Parsons order status and the generative AI timeline so the IR lead is prepared for the 11 September webinar and follow-ups.

3. Check tone shift on commercial performance

Compare the candid commercial-outcomes acknowledgement in May against the uniformly positive September deck to confirm the tone shift is defensible and supported.

4. Prepare Parsons order status line

Draft and circulate an agreed holding line on the current status of the Parsons 10,000-chip order, which was headlined in May but not restated in September.

5. Export this comparison for the Disclosure Committee

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