Summary of the Prospectus

A. Introduction and Warnings

This prospectus relates to the public offering of a maximum number of 80,135,135 newly issued shares of Class A common stock, par value $0.00001 per share, (the "**European retail shares**") in Anthropic, PBC (the "**Company**" and, together with its consolidated subsidiaries, "**Anthropic**," the "**Group**," "**we**," "**us**" or "**our**"), 548 Market Street, PMB 90375, San Francisco, California 94104, United States of America (the "**United States**"), legal entity identifier ("**LEI**") 984500B6DEB8CEBC4Z70, in the Federal Republic of Germany ("**Germany**"), the Kingdom of Denmark ("**Denmark**"), the Republic of Finland ("**Finland**"), the French Republic ("**France**"), Ireland ("**Ireland**"), the Netherlands ("**the Netherlands**"), the Kingdom of Norway ("**Norway**"), the Kingdom of Spain ("**Spain**") and the Kingdom of Sweden ("**Sweden**") (the "**Covered EEA Countries**") to retail investors (the "**European retail offering**"). In the Covered EEA Countries, the offering contemplated by this prospectus is directed only at investors which do not qualify as qualified investors within the meaning of Article 2 point (e) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and which are resident or located in one of the Covered EEA Countries.

The European retail offering contemplated by this prospectus is solely made by the Company together with Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, LEI 8IBZUGJ7JPLH368JE346 ("**Goldman Sachs**"), Morgan Stanley Europe SE, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany, LEI 54930056FHWP7GIWYY08 ("**Morgan Stanley**"), J.P. Morgan SE, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany, LEI 549300ZK53CNGEEI6A29 ("**J.P. Morgan**"), Citigroup Global Markets Europe AG, Börsenplatz 9, 60313 Frankfurt am Main, Germany, LEI 6TJCK1B7E7UTXP528Y04 ("**Citigroup**"), Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany, LEI 7LTWFZYICNSX8D621K86 ("**Deutsche Bank**"), BNP PARIBAS, 16 boulevard des Italiens, 75009 Paris, France, LEI R0MUWSFPU8MPRO8K5P83 ("**BNP PARIBAS**") and Crédit Agricole Corporate and Investment Bank, 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, LEI 1VUV7VQFKUOQSJ21A208 ("**Crédit Agricole CIB**" and, together with Goldman Sachs, Morgan Stanley, Citigroup, J.P. Morgan, Deutsche Bank, and BNP PARIBAS, the "**European underwriters**"). Each of the Company and the European underwriters assumes responsibility for the contents of this prospectus.

The European retail offering contemplated in this prospectus is part of a global offering of our Class A common stock consisting of: (i) a public offering in the United States (the "**U.S. offering**"), (ii) the European retail offering, (iii) the Swiss retail offering (as defined below), (iv) a public offering in Australia, (v) a public offering in certain provinces and territories of Canada, (vi) a public offering in Japan, (vii) a public offering in the United Kingdom, and (viii) private placements (the offerings contemplated under (ii) through (viii) collectively, the "**international offering**," and together with the U.S. offering, the "**global offering**"). The European retail shares form a tranche within the global offering and comprise newly issued shares of Class A common stock of the Company.

The Company has applied to list its Class A common stock on the Nasdaq Global Select Market having the trading symbol "ANT" and the International Securities Identification Number ("**ISIN**") US03703U1079.

On November 11, 2026, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**Bafin**"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany, www.bafin.de, approved this prospectus as the competent authority under the Prospectus Regulation. Bafin has only approved this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval is not to be considered as an endorsement of the Company or the quality of its shares. Investors should assess for themselves the suitability of investing in the securities. The Company has requested Bafin to notify the approved prospectus in accordance with Article 25 of the Prospectus Regulation, with a certificate of approval attesting that this prospectus has been prepared in accordance with the Prospectus Regulation, to the Danish supervisory authority *Finanstilsynet*, the Finnish supervisory authority *Finanssivalvonta (FIN-FSA)*, the French supervisory authority *Autorité des Marchés Financiers (AMF)*, the Irish supervisory authority *Central Bank of Ireland*, the Dutch supervisory authority *Autoriteit Financiële Markten (AFM),* the Norwegian supervisory authority *Finanstilsynet*, the Spanish supervisory authority *Comisión Nacional del Mercado de Valores (CNMV)* and the Swedish supervisory authority *Finansinspektionen (FI)*.

This summary should be read as an introduction to this prospectus. Investors should base any decision to invest in the shares on the consideration of this prospectus as a whole. Investors in the shares could lose all or part of their invested capital. Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of this prospectus, or where it does not provide, when read together with the other parts of this prospectus, key information in order to aid investors when considering whether to invest in the shares.

B. Key Information on the Issuer

1. Who is the issuer of the securities?

Registration and Applicable Laws – The Company is incorporated under the legal name Anthropic, PBC as a Delaware public benefit corporation ("**PBC**"), and operates under the laws of the State of Delaware, United States. The Company is registered with the Division of Corporations of the State of Delaware under file number 4860621, and its LEI is 984500B6DEB8CEBC4Z70. The Company's registered office is at 251 Little Falls Drive, Wilmington, Delaware 19808, United States, and its principal executive offices are located at 548 Market Street, PMB 90375, San Francisco, California 94104, United States.

We have a novel capital and corporate governance structure. We are incorporated as a public benefit corporation under Delaware law, a structure consistent with our commitment to artificial intelligence ("**AI**") safety and responsibility. As a public benefit corporation, we are required to balance the pecuniary interests of our stockholders, the best interests of those materially affected by our conduct, and the specific public benefit purpose identified in our amended and restated certificate of incorporation: the responsible development and maintenance of advanced AI for the long-term benefit of humanity. We created our Long-Term Benefit Trust (the "**LTBT**") to help ensure that Anthropic, PBC is managed in a manner that responsibly balances its goals as a public benefit corporation. The LTBT is intended to operate as an independent body of five financially disinterested trustees with expertise in AI safety, national security, public policy, and social enterprise. Through a special class of common stock, Class T common stock, the LTBT generally has the authority to elect and remove the Class T directors, who together will constitute a majority of the authorized members of our board of directors. Our Class T common stock does not otherwise have voting rights with respect to matters submitted to stockholders generally and has no economic rights. Immediately prior to the completion of the global offering, we will also issue a single share of Class F common stock, a special class of our common stock (the "**Class F Stock Issuance**"), to a limited liability company organized by our co-founders (the "**Founder LLC**"). Dario Amodei, our Chief Executive Officer and a member of our board of directors, and Daniela Amodei, our President and Chairperson of our board of directors, together with our five other co-founders, will initially be the sole members of the Founder LLC. Our Class F common stock, which will be held by the Founder LLC, will be entitled to an aggregate number of votes that equals 50.1% of the total voting power of our outstanding shares of capital stock with respect to matters submitted to stockholders generally, including the election of our directors other than the Class T

directors. Immediately prior to the global offering, we will also authorize a special class of our common stock, Class E common stock, which we will issue to our employees, excluding our co-founders. Our Class E common stock will be entitled to vote only on certain limited matters and will not have any economic rights.

Principal Activities – Anthropic was founded in 2021 by a team of researchers responsible for many of the breakthroughs that define super intelligence. We are first and foremost a research lab—our mission is the responsible development and maintenance of advanced AI for the long-term benefit of humanity. This mission directs our focus—along with our talent and culture, our frontier and safety research, our approach to compute (i.e., the computational processing resources used to train and run super intelligence models, including, without limitation, specialized accelerators, memory, networking, storage, and power systems that are deployed in data centers or other physical computing environments), and our enterprise strategy, it is one of the core advantages that set us apart. These advantages enable us to continuously advance frontier intelligence and shape the standards for its safe and responsible development. Our frontier intelligence (referring to super intelligence systems at the current leading edge of capability and safety, performing at or near the highest levels of any existing system across a broad range of tasks), Claude, is delivered to customers through our models, platform, and applications. In our assessment, Claude has experienced the fastest enterprise adoption of any technology in history, as demonstrated by revenue growing from $0 at commercial launch in the first quarter of 2023 to $17.0 billion for the three months ended September 30, 2026 (unaudited). This rapid and growing adoption generates two self-reinforcing dynamics—an improvement loop that advances Claude and an investment loop that helps fund our continued research at the frontier.

Major and Controlling Shareholders – The LTBT, as the sole holder of our Class T common stock, generally has the power to elect a majority of the authorized members of our board of directors. As of the date of this prospectus, the Company does not otherwise have any shareholder holding 5% or more of the voting rights in the Company. Immediately prior to the completion of the global offering, we will also issue a single share of Class F common stock, a special class of our common stock, to the Founder LLC. The Class F common stock will be entitled to an aggregate number of votes that equals 50.1% of the total voting power of our outstanding shares of capital stock as of the applicable record date with respect to matters submitted to stockholders generally, including the election of our directors other than the Class T directors, as described above. Under this governance structure, we expect that the LTBT and the Founder LLC will collectively have the ability to elect all members of our board of directors, and the Founder LLC will have the ability to determine the outcome of all matters submitted to a vote of our stockholders generally for the foreseeable future. Accordingly, holders of our Class A common stock generally will not be able to affect the outcome of any matter submitted to a vote of our stockholders or the election of our directors, regardless of how they vote. Amazon.com, Inc. (together with its affiliates) and Alphabet Inc. (together with its affiliates) will hold 1,920,511,218 and 1,654,463,134 shares of our Class N common stock, respectively, immediately prior to the completion of the global offering and the concurrent private placement (after giving effect to the Preferred Stock Conversion and the Convertible Notes Conversion, each as defined below), and will hold 1,920,511,218 and 1,789,598,269 shares of our Class N common stock, respectively, immediately following the global offering and the concurrent private placement. In addition, immediately prior to the completion of the global offering, Anthropic Public Benefit Fund, LLC (the "**Anthropic Public Benefit Fund**"), a wholly owned subsidiary dedicated to our company purpose, will hold 7.1% of our outstanding capital stock. Immediately following the completion of the global offering and the concurrent private placement, the Anthropic Public Benefit Fund will hold 6.5% of our outstanding capital stock. Amazon, Google and the Anthropic Public Benefit Fund will only hold shares of Class N common stock, which is not entitled to vote on any matter that is submitted to a vote of stockholders except as otherwise required by law. We are considered a "controlled company" under the Nasdaq Global Select Market corporate governance requirements because the LTBT, as the sole holder of our Class T common stock, generally has the power to elect a majority of the authorized members of our board of directors.

Key Executive Officers – The Company's executive officers are Dario Amodei (Chief Executive Officer, Co-Founder, and Director), Daniela Amodei (President, Co-Founder, Chairperson, and Director) and Krishna Rao (Chief Financial Officer).

Auditors – The Company's independent auditor is Ernst & Young LLP.

2. What is the key financial information regarding the issuer?

The Company prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States. Financial information presented as "audited" has been taken from the audited consolidated financial statements of the Company as of December 31, 2024, and December 31, 2025 and for the years ended December 31, 2023, 2024 and 2025. Financial information presented as "unaudited" has been taken from (i) the unaudited interim consolidated financial statements of the Company as of September 30, 2026 and for the nine months ended September 30, 2025 and 2026, (ii) the Company's accounting records or (iii) the Company's internal management reporting systems or has been calculated based on figures from any of these sources, including the aforementioned audited consolidated financial statements.

Consolidated Statements of Operations Data

(in millions, except share, per share amounts and percentages)	Year Ended December 31,			Nine Months Ended September 30,	
	2023	2024	2025	2025	2026
	(audited, unless otherwise indicated)			(unaudited)	
Revenue	$ 41	$ 386	$ 4,585	$ 2,545	$ 33,242
Period-on-period revenue growth*	—	841 %	1,088 %	—	1,206 %
Operating loss[1]	(551)	(2,980)	(8,060)	(5,224)	(1,260)
Net loss[1][2]	$ (1,531)	$ (8,309)	$ (41,965)	$ (25,107)	$ (104,039)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.42)	$ (5.43)	$ (23.04)	$ (13.90)	$ (50.10)
Weighted-average number of shares outstanding, basic and diluted	1,076,880,510	1,528,994,540	1,821,084,860	1,806,802,920	2,076,810,122
As adjusted net loss per share, basic and diluted[3][4]	—	—	$ (3.04)	—	$ (8.87)
Weighted-average number of shares outstanding used to compute as adjusted net loss per share, basic and diluted[3][4]	—	—	10,659,036,058	—	10,918,427,518

* Unaudited.

(1) Includes stock-based compensation expense of $29 million, $192 million, and $1.2 billion for the years ended December 31, 2023, 2024, and 2025, respectively, and $591 million and $3.3 billion for the nine months ended September 30, 2025 and 2026, respectively.

(2) Includes change in fair value of convertible notes, derivative liabilities, and simple agreements for future equity ("**SAFEs**"), which were $1.0 billion, $5.4 billion, and $34.3 billion for the years ended December 31, 2023, 2024, and 2025, respectively, and $20.1 billion and $94.3 billion for the nine months ended September 30, 2025 and 2026, respectively. These changes were primarily driven by an increase in the fair value of our outstanding convertible promissory notes resulting from an increase in our enterprise valuation during each of the respective periods.

(3) The unaudited as adjusted net loss per share and as adjusted weighted-average number of shares used in computing as adjusted net loss per share gives effect to (i) the automatic conversion of (A) all outstanding shares of our Series A, C-1, D-1, D-2, E-1, F-1, G-1, and H-1 redeemable convertible preferred stock into 4,408,097,245 shares of Class A common stock and (B) all outstanding shares of our Series B, C-2, D-3, E-2, E-3, E-4, E-5, F-2, G-2, G-3, G-4, H-2, H-3, and H-4 redeemable convertible preferred stock into 4,153,017,914 shares of Class N common stock, immediately prior to the completion of the global offering pursuant to the terms of our amended and restated certificate of

incorporation (collectively, the "**Preferred Stock Conversion**"), as if such conversion had occurred on January 1, 2025, (ii) the conversion of $579.3 million in aggregate principal amount of our outstanding convertible promissory notes into 276,827,518 shares of Class N common stock immediately prior to the completion of the global offering (the "**Convertible Notes Conversion**"), as if such conversion had occurred on January 1, 2025, (iii) the elimination of the change in fair value recognized on convertible promissory notes that converted into shares of our redeemable convertible preferred stock during the periods presented and that convert in the Convertible Notes Conversion, in each case as if such notes had converted on January 1, 2025, (iv) stock-based compensation expense related to restricted stock units ("**RSUs**") for which the service-based vesting condition was satisfied or partially satisfied, and as if the performance-based condition had been satisfied on January 1, 2025, of $671 million and $7.5 billion for the year ended December 31, 2025 and the nine months ended September 30, 2026, respectively, (v) the net issuance of 43,150 and 16,775,835 shares of our Class A common stock upon the vesting and settlement of RSUs, for which the service-based vesting condition was satisfied, and as if the performance-based condition had been satisfied on January 1, 2025, for the year ended December 31, 2025 and the nine months ended September 30, 2026, respectively, and (vi) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware that will become effective immediately prior to the completion of the global offering. The as adjusted weighted-average number of shares does not give effect to the contribution of 5% of our fully diluted shares as of June 30, 2026 (assuming full conversion of the convertible promissory notes issued to Amazon.com, Inc.), or 846,840,960 shares of our Class N common stock, to the Anthropic Public Benefit Fund (the "**Initial Public Benefit Issuance**"), as shares of our Class N common stock held by our wholly owned subsidiary are not considered outstanding for accounting purposes.

(4) As of September 30, 2026, unrecognized stock-based compensation expense not reflected in as adjusted net loss per share was $24.1 billion related to RSUs for which the service-based vesting condition was not satisfied, and which is expected to be recognized over a weighted-average period of approximately 2.0 years, and $2.1 billion related to our other outstanding equity awards, which is expected to be recognized over a weighted-average period of approximately 1.4 years.

Consolidated Balance Sheet Data

(in millions)	As of December 31,		As of September 30, 2026		
	2024	2025	Actual	As adjusted[1]	As further adjusted[2][3]
	(audited, unless otherwise indicated)			(unaudited)	
Cash, cash equivalents, and short-term investments*	$ 3,141	$ 20,277	$ 131,845	$ 131,845	$ 212,684
Working Capital[4]*	$ 4,938	$ 20,929	$ 129,349	$ 125,532	$ 210,172
Total assets	$ 7,752	$ 24,661	$ 154,320	$ 154,320	$ 235,133
Total liabilities	$ 14,679	$ 45,397	$ 146,683	$ 130,871	$ 127,044
Redeemable convertible preferred stock	$ 2,874	$ 29,769	$ 157,510	$ —	$ —
Additional paid-in capital	$ 239	$ 1,644	$ 6,481	$ 194,891	$ 279,531
Accumulated deficit	$ (10,040)	$ (52,154)	$ (156,193)	$ (171,281)	$ (171,281)
Total stockholders' equity (deficit)	$ (9,801)	$ (50,505)	$ (149,873)	$ 23,449	$ 108,089

* Unaudited.

(1) The as adjusted column gives effect to (i) the Preferred Stock Conversion, as if such conversion had occurred on September 30, 2026, (ii) the Convertible Notes Conversion, as if such conversion had occurred on September 30, 2026, (iii) the Class F Stock Issuance, as if it had occurred on September 30, 2026, (iv) an increase to additional paid-in capital and accumulated deficit related to stock-based compensation expense of $14.2 billion related to RSUs subject to the net issuance of 49,754,965 shares of Class A common stock subject to RSUs outstanding as of September 30, 2026 for which the service-based vesting condition will be satisfied as of the date of the registration statement in respect of the U.S. offering and the performance-based vesting condition will be satisfied upon the effectiveness of the registration statement in respect of the U.S. offering, after giving effect to the withholding of 51,578,975 shares of Class A common stock subject to such RSUs to satisfy the associated estimated tax withholding and remittance obligations (based upon the assumed initial public offering price of $74.00 per share, which is the midpoint of the estimated offering price range set for the U.S. offering, and an assumed 50.90% tax withholding rate) (the "**RSU Settlement**"), reflecting modifications of such RSUs subsequent to September 30, 2026 at interpolated modification-date fair values based on the midpoint of the estimated offering price range set for the U.S. offering, and (v) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware that will become effective immediately prior to the completion of the global offering.

(2) The as further adjusted column gives effect to (i) the adjustments set forth above, (ii) the sale and issuance by us of 801,351,354 shares of our Class A common stock in the global offering, based upon the assumed initial public offering price of $74.00 per share, which is the midpoint of the estimated offering price range set for the U.S. offering, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, (iii) the sale and issuance by us of 351,351,348 shares of our Class N common stock in the concurrent private placement at the assumed price of $74.00 per share, the midpoint of the estimated offering price range set for the U.S. offering, and (iv) the use of net proceeds from the global offering and the concurrent private placement, together with existing cash and cash equivalents, if necessary, to satisfy the estimated tax withholding and remittance obligations related to the RSU Settlement. We will not receive any proceeds from the sale of shares of our Class A common stock by any of the selling stockholders in the global offering.

(3) Each $1.00 increase or decrease in the assumed initial public offering price would increase (decrease) each of cash, cash equivalents, and short-term investments; working capital; total assets; additional paid-in capital; and total stockholders' equity (deficit) by $793 million, assuming the number of shares offered by us set for the U.S. offering remains unchanged and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million in the number of shares offered by us in the global offering, would increase or decrease each of cash, cash equivalents, and short-term investments; working capital; total assets; additional paid-in capital; and total stockholders' equity (deficit) by $73 million, assuming the assumed initial public offering price of $74.00 per share, which is the midpoint of the estimated offering price range set for the U.S. offering, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of our Class A common stock by any of the selling stockholders.

(4) Working Capital is defined as current assets less current liabilities. Working Capital is an Alternative Performance Measure.

Consolidated Statements of Cash Flows Data

(in millions)	Year Ended December 31,			Nine Months Ended September 30,	
	2023	2024	2025	2025	2026
		(audited)		(unaudited)	
Net cash provided by (used in)					
Operating activities	$ (1,627)	$ (5,692)	$ (2,637)	$ (2,024)	$ 6,569
Investing activities	$ (2)	$ (22)	$ (3,077)	$ (2,007)	$ (36,546)
Financing activities	$ 2,320	$ 7,248	$ 19,960	$ 18,508	$ 110,735

Selected Alternative Performance Measures and Other Data

(in millions, except for percentages)	Year Ended December 31,			Nine Months Ended September 30,	
	2023	2024	2025	2025	2026
		(unaudited)		(unaudited)	
Adjusted Operating Income (Loss)[1][5]	$ (522)	$ (2,788)	$ (4,854)	$ (3,133)	$ 4,081
Operating margin[2]	(1,344) %	(772) %	(176) %	(205) %	(4) %
Adjusted Operating Margin[3][5]	(1,273) %	(722) %	(106) %	(123) %	12 %
Adjusted Net Income (Loss) [4][5]	$ (457)	$ (2,683)	$ (4,455)	$ (2,911)	$ 5,591

(1) We define Adjusted Operating Income (Loss) as operating loss excluding (i) stock-based compensation expense, (ii) non-cash charitable contributions, and (iii) the Bartz settlement.

(2) We calculate operating margin as operating loss divided by revenue.
(3) We define Adjusted Operating Margin as Adjusted Operating Income (Loss) divided by revenue.
(4) We define Adjusted Net Income (Loss) as net loss excluding (i) stock-based compensation expense, (ii) non-cash charitable contributions, (iii) the Bartz settlement, (iv) the change in fair value of convertible notes, derivative liabilities, and SAFEs, (v) change in fair value of certain mark-to-market financial instruments, and (vi) the related income tax effects of these adjustments.
(5) Adjusted Operating Income (Loss), Adjusted Operating Margin and Adjusted Net Income (Loss) are Alternative Performance Measures.

3. What are the key risks that are specific to the issuer?

An investment in our shares of Class A common stock is subject to a number of risks. The following risks are key risks specific to us:

- Our models have in the past behaved, and may in the future behave, in unintended, misaligned, or autonomous ways, including by taking harmful actions that no user or third party directed, which could adversely affect our reputation and brand, business, financial condition, and results of operations.
- Our success depends in large part on our ability to continue to develop the most advanced and capable AI models, and any failure to do so could adversely affect our business.
- If we are unable to secure adequate compute or if we fail to direct our compute effectively across our workloads, we may be unable to train models that remain competitive with those of our competitors or adequately serve our customers.
- Constraints on the critical inputs supporting compute could limit our ability to secure adequate compute.
- We are highly dependent on the continued service of our co-founders, senior management team, and key technical employees, and the loss of any of these individuals may adversely affect our business, financial condition, and results of operations.
- Our company culture has contributed to our success and, if we cannot maintain this culture as we grow, our business could be adversely affected.
- We face intense competition, and if we are unable to compete effectively, our business, financial condition, and results of operations could be adversely affected.
- If the market for our models, platform, and applications develops more slowly than we expect or declines, our growth may slow or stall, and our business, financial condition, and results of operations could be adversely affected.
- If the use of our AI models results in harm, whether through use by malicious actors or misuse by other third parties, or if our model guardrails or safeguards fail to prevent such misuse, our reputation and brand, business, financial condition, and results of operations could be adversely affected.
- We may be exposed to liability, litigation, and regulatory action arising from harms associated with our AI models, and our contractual protections and insurance may be insufficient, any of which could adversely affect our business, financial condition, and results of operations.
- A substantial portion of our revenue and accounts receivable is driven by a limited number of customers and distribution channels, and the loss of, or a significant reduction in, spend from one or more of our top customers or disruption through those channels could adversely affect our prospects, business, and financial condition.
- We have a limited operating history in an evolving and nascent industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.
- We are at an early stage of our revenue growth, we have experienced rapid growth in recent periods, and our historical growth rates are not indicative of future performance or our ability to sustain or forecast future revenue growth.

C. Key Information on the Securities

1. What are the main features of the securities?

a) General information on our capital stock

Upon the completion of the global offering, we will have five classes of authorized capital stock: a class designated as participating common stock, a class designated as Class T common stock (the "**Class T common stock**"), a class designated as Class F common stock (the "**Class F common stock**"), a class designated as Class E common stock (the "**Class E common stock**"), and a class designated as preferred stock. The class of capital stock designated as participating common stock will be divided into two series, designated Class A common stock (the "**Class A common stock**") and Class N common stock (the "**Class N common stock**"). The rights of the holders of Class A common stock and Class N common stock will be identical, except with respect to voting and conversion, with each share of Class A common stock being entitled to one vote per share, overall limited to 49.9% with respect to matters submitted to stockholders generally by the voting rights attached to our Class F common stock as described below, and shares of Class N common stock having no voting rights, except as otherwise required by law, and being convertible into Class A common stock upon a sale or transfer to an unaffiliated third party. Our Class T common stock is, and will continue to be, a special class of stock that is issued to the LTBT. Through our Class T common stock, the LTBT generally has the authority to elect and remove the Class T directors, who together will constitute a majority of the authorized members of our board of directors. The share of our Class T common stock does not otherwise have voting rights with respect to matters submitted to stockholders generally and has no economic rights. Our Class F common stock is a special class of our common stock, consisting of a single share, that will be issued to the Founder LLC, and will be entitled to an aggregate number of votes that equals 50.1% of the total voting power of our outstanding shares of capital stock as of the applicable record date with respect to matters submitted to stockholders generally, including the election of our directors other than the Class T directors. Our Class F common stock will not have any economic rights. Our Class E common stock is a special class of our common stock that will be issued to our employees, excluding our co-founders. Our Class E common stock will be entitled to one vote per share with respect to certain limited matters and will not have any economic rights. Our preferred stock will be issuable by our board of directors, subject to limitations set forth in our amended and restated certificate of incorporation, which will become effective immediately prior to the completion of the global offering, or as prescribed by Delaware law, in one or more series, and our board of directors will be empowered to establish from time to time the number of shares to be included in each series and, subject to such limitations, fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations, or restrictions, in each case without further vote or action by our stockholders.

As of the last practicable date before the date of this prospectus, assuming, among other things, the Preferred Stock Conversion, Convertible Notes Conversion and issuance of the single share of Class F common stock to the Founder LLC occurred as of such date, there were 6,630,243,032 shares of our Class A common stock outstanding, 5,336,170,184 shares of our Class N common stock outstanding, one share of our Class T common stock outstanding, one share of our Class F common stock outstanding, and no shares of our Class E common stock or preferred stock outstanding.

b) Our offered Class A common stock

Type, Class and ISIN, Currency and Denomination – The European retail shares are shares of our Class A common stock, having the ISIN US03703U1079. Our Class A common stock is denominated in U.S. dollars, par value $0.00001 per share.

Rights Attached to the Shares – *Voting Rights*. Holders of our Class A common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders generally, including the election of our directors other than the Class T directors. The Founder

LLC as the holder of the share of our Class F common stock will be entitled to an aggregate number of votes that equals 50.1% of the total voting power of our outstanding shares of capital stock as of the applicable record date on matters submitted to a vote of stockholders generally, including the election of our directors other than the Class T directors. Consequently, the voting power of the holders of our Class A common stock will be limited to 49.9%. *Dividend Rights*. Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our Class A common stock and Class N common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. Our Class T common stock, Class F common stock and Class E common stock are not entitled to receive dividends. *No Preemptive or Similar Rights*. Our common stock is not entitled to preemptive rights, and is not subject to redemption or sinking fund provisions (other than those providing for the redemption of the Class T common stock, Class F common stock and Class E common stock for no consideration).

Relative Seniority – If we become subject to a liquidation, dissolution, or winding-up, including in bankruptcy, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Class A common stock and Class N common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of our capital stock. In the event of our liquidation, dissolution, or winding-up, holders of our Class T common stock, Class F common stock and Class E common stock shall be entitled to receive par value ($0.00001) per share but shall not otherwise participate in such distributions.

Restrictions on Transferability – Except for those shares held by "affiliates" (as defined in Rule 144 under the U.S. Securities Act) and for the lock-up undertakings agreed to by us and all of our directors and officers and the holders of substantially all of our outstanding capital stock and securities convertible into or exercisable or exchangeable for our capital stock, all shares of our Class A common stock, including the European retail shares, will be freely transferable without restriction or further registration under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**").

Dividend Policy – We have never declared or paid any cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings to finance the operation and expansion of our business and do not expect to pay any dividends in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions, and other factors that our board of directors may deem relevant.

2. Where will the securities be traded?

The Company has applied to list its Class A common stock on the Nasdaq Global Select Market having the trading symbol "ANT" and the ISIN US03703U1079.

3. What are the key risks that are specific to the securities?

The following risks are key risks specific to our shares of Class A common stock:

- Our capital stock structure features certain provisions that are novel or otherwise not common among other corporations with multiple-class structures, and may effectively eliminate the ability of holders of our Class A common stock to influence important decisions, including a change in control.
- Our capital structure will concentrate voting power with the Long-Term Benefit Trust (LTBT) and the Founder LLC for the foreseeable future and will result in the LTBT and the Founder LLC having voting power that is not derived from or proportionate to economic interests in the Company.

D. Key Information on the Offer of Securities to the Public and Admission to Trading on a Regulated Market

1. Under which conditions and timetable can I invest in this security?

Scope of European Retail Offering – The European retail shares are offered to retail investors in Germany, Denmark, Finland, France, Ireland, the Netherlands, Norway, Spain and Sweden.

Simultaneous Swiss Retail Offering – The European retail shares are at the same time offered to retail investors in Switzerland on the basis of this prospectus as filed with a Swiss prospectus office for automatic acceptance in accordance with Article 54(2) of the Swiss Financial Services Act ("**FinSA**") (the "**Swiss retail offering**"). The simultaneous public offering of the European retail shares in the Swiss retail offering is solely made by the Company together with UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland (the "**Swiss underwriter**") and is made on the terms applicable to the European retail offering.

Eligibility Criteria for Investors – The European retail offering is solely addressed to individual persons or legal entities which do not qualify as qualified investors within the meaning of Article 2 point (e) of the Prospectus Regulation (referred to as retail investors) and which are resident or located in any of the Covered EEA Countries. The Prospectus Regulation defines qualified investors as persons or entities that are listed in points (1) to (4) of Section I of Annex II to Directive 2014/65/EU, as amended ("**MiFID II**"), and persons or entities who are, on request, treated as professional clients in accordance with Section II of that Annex, or recognized as eligible counterparties in accordance with Article 30 of MiFID II unless they have entered into an agreement with their bank or financial intermediary to be treated as non-professional clients in accordance with the fourth paragraph of Section I of that Annex.

The Swiss retail offering is solely addressed to individual persons or legal entities which do not qualify as professional clients within the meaning of the FinSA. The FinSA defines "professional clients" as those persons or entities that either (i) are listed in Article 4(3) FinSA and which have not declared an opting-in pursuant to Article 5(5) FinSA or (ii) have requested to be treated as professional clients (opting-out) pursuant to Article 5(1) FinSA.

In each case, orders may also be placed by financial intermediaries which act on behalf of retail investors and by financial intermediaries otherwise acting as a fiduciary or agent for one or more investor accounts, where (a) each such account is a retail investor and (b) the financial intermediary has investment discretion with respect to each such account.

Investors who have doubts as to whether they meet the eligibility criteria should contact their bank or financial intermediary to verify their client classification with that bank or financial intermediary.

Retail investors will be able to place their orders through the banks and financial intermediaries set forth in this prospectus. Orders placed by retail investors through other banks and financial intermediaries than these banks and financial intermediaries may receive smaller allocations on a relative basis or none at all.

Maximum Number of Shares – A maximum of 80,135,135 newly issued shares of Class A common stock of the Company, referred to as the European retail shares, are offered in the European retail offering. The European retail shares are at the same time offered to retail investors in the Swiss retail offering.

The global offering initially comprises: (i) 801,351,354 newly issued shares of Class A common stock sold by the Company, including the European retail shares, (ii) 23,648,646 existing shares of Class A common stock sold by the selling stockholders identified in this prospectus (together, the "**base shares**") and (iii) up to 123,750,000 newly issued shares of Class A common stock which may be sold by the Company to cover potential over-allotments (the "**additional shares**"). The European retail shares form a tranche within the global offering and comprise newly issued shares of Class A common stock of the Company. Under U.S. securities laws, the Company has the ability to upsize the

U.S. offering, and thereby increase the number of shares offered in the U.S. offering, by filing an amendment to the registration statement filed with the United States Securities and Exchange Commission (the "**SEC**") prior to the effectiveness of such registration statement. In addition, under Rule 462(b) under the U.S. Securities Act governing the U.S. offering, the Company may register additional securities under a new abbreviated registration statement filed with the SEC that becomes effective automatically upon filing in an amount and at a price that together represent no more than 20% of the maximum aggregate offering price set forth in the fee table of the original registration statement at the time of its effectiveness. Consequently, the total number of shares offered in the global offering may increase. However, the Company does not expect to increase the number of European retail shares offered if the number of shares offered in the global offering is increased. If and to the extent the European retail shares are not subscribed for by retail investors or if the Company and the European underwriters decide to reduce the number of offered European retail shares or set a final amount of European retail shares offered below the maximum number of shares offered under this prospectus, the European retail shares not subscribed for or no longer offered under this prospectus, respectively, may be offered and sold in the global offering, provided that in any Member State of the European Economic Area they will be offered solely in circumstances falling within the scope of application of Article 1(4) of the Prospectus Regulation and in Switzerland solely in circumstances falling within the scope of application of Article 36(1) of the FinSA.

Maximum Public Offering Price – The European retail shares are offered at a maximum public offering price of $120.00. For purposes of the U.S. offering, an estimated offering price range of $70.00 to $78.00 has been set, which may be varied from time to time but is not expected to exceed the maximum public offering price. **Retail investors placing orders below $70.00, the low-end of the estimated offering price range for the U.S. offering, should not expect to receive an allocation.**

Depending on the jurisdiction and bank or financial intermediary, retail investors may or may not be able to indicate a price limit for orders or place unlimited orders. Orders without indicated price limit or unlimited orders submitted by retail investors will be valid up until the maximum public offering price.

Under U.S. securities laws, the Company has the ability to increase the offering price per share in the U.S. offering without filing an amendment to the registration statement filed with the SEC in respect of the U.S. offering, provided that any such increase, together with any change in the number of shares offered, does not represent more than a 20% change in the maximum aggregate offering price set forth in the fee table of the registration statement at the time of its effectiveness, as permitted under Rule 430A under the U.S. Securities Act. In such case, the increased offering price would be reflected in a final prospectus filed with the SEC pursuant to Rule 424(b) under the U.S. Securities Act. In addition, the Company may increase the offering price per share in the U.S. offering beyond such 20% limit by filing a pre-effective amendment to the registration statement with the SEC. If the Company were to increase the offering price per share in the U.S. offering in the manner described above, it expects that such increase will not exceed the maximum public offering price set forth above, which has been set to allow retail investors in the Covered EEA Countries and Switzerland to participate in the European retail offering and the Swiss retail offering, respectively.

The final public offering price will be a single price per share applicable to all investors receiving an allocation across the entire global offering, including the European retail offering and the Swiss retail offering.

The final public offering price will be exclusive of tax on stock exchange transactions or other taxes, and of costs (including exchange rate conversion fees), if any, charged by financial intermediaries (other than the underwriters) for the placement of purchase orders.

Indicative Timetable – The indicative timetable for the European retail offering and the Swiss retail offering, which may be extended or shortened and remains subject to change, is as follows. Unless otherwise specified, all references to dates or times are to days and times in Eastern Time (ET).

November 11, 2026.....	Commencement of the offer period in Germany and Switzerland
On or about November 11, 2026	Commencement of the offer period in Denmark, Finland, France, Ireland, the Netherlands, Norway, and Spain, following the notification of this prospectus into the respective country pursuant to Article 25 of the Prospectus Regulation
November 12, 2026	Commencement of the offer period in Sweden
On or about November 18, 2026.....	Expiration of the offer period at 4:00 PM (Central European Time) (10:00 AM (Eastern Time))
	Determination and publication of the final amount of European retail shares placed, the final public offering price and of the results of the global offering, the European retail offering and the Swiss retail offering in electronic form on the Company's website (ipo.anthropic.com)
November 19, 2026	Commencement of trading in the Company's Class A common stock on the Nasdaq Global Select Market
November 20, 2026.....	Completion of the global offering (delivery of the purchased Class A common stock to the underwriters), onward delivery of purchased shares of Class A common stock to investors, including in the European retail offering and the Swiss retail offering as soon as practicable thereafter

Allocation and Distribution – The global offering of the shares of Class A common stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part, at their discretion. Such discretionary allocation may result in financial intermediaries receiving allocations that differ from one another, and each financial intermediary may apply its own allocation principles when allocating shares of Class A common stock to its clients. As a result, the allocations received by retail investors participating in the European retail offering and the Swiss retail offering may differ. The European retail shares offered in the European retail offering and the Swiss retail offering form a tranche within the global offering and comprise newly issued shares of Class A common stock of the Company. If and to the extent the European retail shares are not subscribed for by retail investors or if the Company and the European underwriters decide to reduce the number of offered European retail shares or set a final amount of European retail shares offered below the maximum number of shares offered under this prospectus, the European retail shares not subscribed for or no longer offered under this prospectus, respectively, may be offered and sold in the global offering, provided that in any Member State of the European Economic Area they will be offered solely in circumstances falling within the scope of application of Article 1(4) of the Prospectus Regulation and in Switzerland solely in circumstances falling within the scope of application of Article 36(1) of the FinSA. The underwriters do not expect sales to discretionary accounts (i.e., customer accounts for which the underwriters (by virtue of being broker-dealers and holding customer funds) have investment authority to buy shares on their client's behalf (without requiring express client approval)) to exceed 5% of the total number of shares of Class A common stock offered in the global offering.

Participation in our U.S. offering – Certain members of our board of directors and entities affiliated or associated with them have indicated an interest in purchasing shares of our Class A common stock in the U.S. offering at the initial public offering price at an aggregate purchase price of up to $303 million. Because these indications of interest are not binding agreements or commitments to purchase, the underwriters could determine to sell more, fewer, or no shares to any of these individuals or entities and these individuals or entities could determine to purchase more, fewer, or no shares in the U.S. offering. The underwriters will receive the same underwriting discounts and commissions on shares of our Class A common stock purchased by these individuals or entities as they will from other shares of our Class A common stock sold to the public in the global offering.

Option to Purchase Additional Shares – We will grant to the underwriters an option, exercisable for 30 days from the date of the underwriting agreement, to purchase up to an additional 123,750,000 newly issued shares of Class A common stock at the final public offering

price, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered in the global offering.

Dilution – Each existing shareholder's participation in our capital stock will be diluted by 8.8% assuming 801,351,354 newly issued shares of Class A common stock are sold in the global offering (or by 9.6% if the underwriters exercise their option to purchase all additional shares) and 351,351,348 shares of our Class N common stock are sold in the concurrent private placement. The voting power of each of our holders of Class A common stock on matters submitted to a vote of stockholders generally, including the election of our directors other than Class T directors, will be diluted by 10.8% assuming 801,351,354 newly issued shares of Class A common stock are sold (or by 12.2% if the underwriters exercise their option to purchase all additional shares) in the global offering. The voting power of our existing holders of shares of Class A common stock will be reduced from 49.9% to 44.5% (or 43.8% if the underwriters exercise their option to purchase all additional shares). The voting power of our single share of Class F common stock will remain unaffected by issuance of new shares of Class A common stock in the global offering and continue to confer total voting power on matters submitted to a vote of stockholders generally, including the election of our directors other than the Class T directors, of 50.1%.

Estimated Expenses – The Company estimates to incur expenses in relation to the global offering of $67.7 million (thereof $5.3 million attributable to the offering of the European retail shares). Retail investors will not be charged expenses by the Company, the European underwriters or the Swiss underwriter (in their capacity as underwriters). Investors may, however, have to bear customary transaction and handling fees charged by their brokers or other financial institutions through which they order and/or hold their securities, including exchange rate conversion fees, and customary security commissions may apply.

Concurrent Private Placement – The Company has entered into an agreement with each of Advanced Micro Devices, Inc., Broadcom Inc., Google LLC (funding a portion of its previously committed investment obligations under a note purchase agreement), Micron Technology, Inc., Microsoft Corporation, NVIDIA Corporation, and TSMC Partners, Ltd., pursuant to which they have agreed, severally and not jointly, to purchase an aggregate of $26.0 billion of our Class N common stock in a private placement at a price per share equal to the initial public offering price. The private placement is contingent upon, and is scheduled to close immediately subsequent to, the completion of the U.S. offering as well as the satisfaction of certain conditions. We will receive the full proceeds and will not pay any underwriting discounts or commissions with respect to the shares that are sold in the concurrent private placement.

2. Who is the offeror and the person asking for admission to trading?

Offerors – In addition to the Company, the shares of Class A common stock offered in the European retail offering are being offered by the European underwriters. Goldman Sachs Bank Europe SE is a European company (*Societas Europaea (SE)*) incorporated in and operating under the laws of Germany, with its registered seat in Frankfurt am Main, Germany. Morgan Stanley Europe SE is a European company (*Societas Europaea (SE)*) incorporated in and operating under the laws of Germany, with its registered seat in Frankfurt am Main, Germany. J.P. Morgan SE is a European company (*Societas Europaea* (*SE*)) incorporated in and operating under the laws of Germany, with its registered seat in Frankfurt am Main, Germany. Citigroup Global Markets Europe AG is a German stock corporation (*Aktiengesellschaft*) incorporated in and operating under the laws of Germany, with its registered seat in Frankfurt am Main, Germany. Deutsche Bank Aktiengesellschaft is a German stock corporation (*Aktiengesellschaft*) incorporated in and operating under the laws of Germany, with its registered seat in Frankfurt am Main, Germany. BNP PARIBAS is a public limited company (*société anonyme*) incorporated in and operating under the laws of France, with its registered seat in Paris, France. Crédit Agricole Corporate and Investment Bank is a public limited company (*société anonyme*), incorporated in and operating under the laws of France, with its registered seat in Paris, France.

Admission to Trading – There will be no admission to trading on a regulated market within the meaning of Article 2 point (j) of the Prospectus Regulation. The Company has applied to list its Class A common stock on the Nasdaq Global Select Market under the symbol "ANT."

3. Why is this prospectus being produced?

Reasons for the Global Offering – The principal purposes of the global offering, including the European retail offering and the Swiss retail offering, and the concurrent private placement are to increase the Company's capitalization and financial flexibility, create a public market for our Class A common stock, facilitate an orderly distribution of shares for the selling stockholders and enable access to the public equity markets for us and our stockholders.

Net Proceeds and Use of Proceeds – We estimate that the net proceeds to us from the sale of shares of our Class A common stock in the global offering and the sale of shares of our Class N common stock by us in the concurrent private placement will be approximately $84.6 billion, thereof $58.6 billion attributable to the global offering of shares of our Class A common stock (of which $5.9 billion are attributable to the European retail shares if all European retail shares are sold) and $26.0 billion attributable to the concurrent private placement of the shares of our Class N common stock, based upon the assumed initial public offering price of $74.00 per share, which is the midpoint of the estimated offering price range set for the U.S. offering, and after deducting estimated underwriting discounts and commissions (which apply only to the shares of Class A common stock sold in the global offering) and estimated offering expenses payable by us, or approximately $93.7 billion if the underwriters' option to purchase additional shares of our Class A common stock from us is exercised in full. We will not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders in the global offering. We intend to use the net proceeds from the global offering and the concurrent private placement for general corporate purposes, including working capital, operating expenses, and capital expenditures, including investments in compute and infrastructure, as well as hiring and retention of highly skilled personnel. Additionally, we may use a portion of the net proceeds we receive from the global offering to acquire or invest in businesses, products, services, or technologies. However, we do not have agreements or commitments for any material acquisitions or investments at this time. We also intend to use a portion of the net proceeds to satisfy our anticipated tax withholding and remittance obligations related to the RSU Settlement. We cannot further specify with certainty the particular uses of the net proceeds that we will receive from the global offering, and there is no order of priority for the aforementioned uses. Accordingly, we will have broad discretion in using these proceeds. Pending the use of proceeds from the global offering as described above, we may invest the net proceeds that we receive in the global offering in short-term, investment grade, interest-bearing instruments.

Underwriting Agreement – If the global offering is successful, the Company and the selling stockholders expect to enter into an underwriting agreement with the representatives of the underwriters in the global offering, acting on behalf of the underwriters, on or about November 18, 2026 after the end of the offer period. As of the date of this prospectus, the underwriters have not agreed to underwrite the shares of Class A common stock offered in the global offering (including the European retail offering and the Swiss retail offering) on a firm commitment basis, and are under no obligation to enter into the underwriting agreement. However, if the global offering is successful and a final public offering price is set, the Company expects the underwriters to underwrite the shares of Class A common stock finally placed in the global offering on a firm commitment basis. Under the terms and subject to the conditions in the underwriting agreement, the underwriters are expected to severally agree to purchase, and the Company expects to agree to sell to them, severally, all shares of Class A common stock finally placed in the global offering.

Material Conflicts of Interest – There are no material conflicts of interest with respect to the global offering, including the European retail offering and the Swiss retail offering.