INDICATIVE TERM SHEET · 26 AUGUST 2026

Anthropic

Series 2026 · Class A · Limited-recourse notes referencing private-market exposure to Anthropic, PBC

ISIN	Currency	Class	Issue size
CH	**USD**	**A**	**$10m capacity remaining**

Professional / institutional investors only · Switzerland, EEA and Monaco

Key Terms

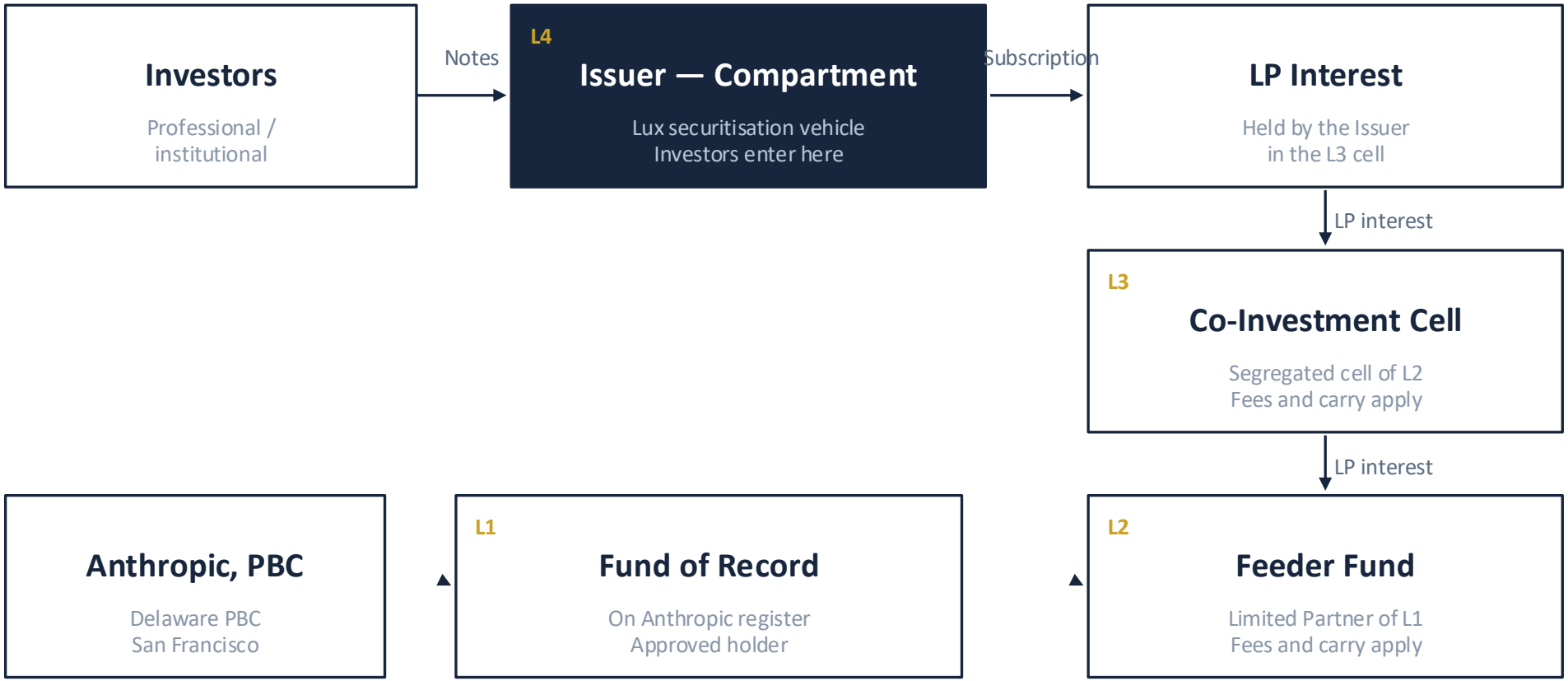
Indicative and subject to the final conditions

COMPARTMENT	DENOMINATION	ISSUE PRICE	SUBSCRIPTION	ISSUE DATE
Anthropic	**USD 1,000**	**100%**	**15 Aug – 15 Sep**	**15 Sep 2026**
Ringfenced compartment	Min. trading USD 1,000	USD 1,000 per Note	Subject to earlier closing	Settlement via SIX SIS

Target	Anthropic, PBC — Delaware PBC, file no. 4860621	Underlying	LP interest at L4 in the L3 segregated cell
Form	Global Note · Intermediated Securities	Clearing	SIX SIS · Paying Agent ISP Securities AG, Zurich
Calculation Agent	Altum Luxembourg S.A.	Investment Manager	FINMA-licensed Investment Manager
Maturity	15 September 2031, subject to extension	Governing law	Luxembourg — Lux district courts

Investment Structure

Four layers of limited partner interests — no Anthropic shares are transferred



Fees, carried interest and preferred returns are charged at L1, L2 and L3 under the relevant fund documentation, in addition to the fees charged at L4.

The term of the cell at L3 may extend beyond the Maturity Date of the Notes.

Shares held of record — no transfer occurs

Transfer Restrictions & Issuer Consent

No Anthropic shares are transferred at any point in this structure.

1

L1 remains the registered holder

Anthropic, PBC shares are held of record by L1, which is registered on the company's share register and remains the registered holder throughout. The register is unaffected at every stage.

2

Exposure passes by LP interest

Economic exposure is passed to L2, L3 and L4 exclusively by way of limited partner interests in segregated cells, the assets and liabilities of which are separate from those of any other cell.

3

Approvals and their scope

Anthropic restricts transfers of its shares and has stated publicly that acquisitions by special purpose vehicles, and unapproved offers of indirect exposure, may be of no value. The Issuer is informed that the relevant approvals are in place; consent documentation is available on request.

No assurance is given as to how Anthropic, PBC may treat interests held at L2, L3 or L4 in any future corporate event.

Fees & cost of entry

Charged at L4, after and in addition to all fees at L1, L2 and L3

MANAGER SET-UP FEE

20%

One-off, of the Denomination, payable on the Issue Date to the Investment Manager

DISTRIBUTION FEE

5.5%

One-off, of the Denomination, payable on the Issue Date to the Distribution Agent. 0.50% trading fee included.

PERFORMANCE FEE

20%

Of gains above acquisition cost, crystallised on each Exit Event Date. No hurdle, no clawback

USD 100k

Notional Amount

$100k / 80% = $125k

Manager Fee

$125k x 5.5% = $6,875

Distribution Fee

$131,875

To be wired for $100k notional subscription

The fees above are charged at L4 and applied after, and in addition to, all fees chargeable at L1, L2 and L3. Management fees, carried interest, preferred returns and expenses at those layers are borne separately and reduce the value passed up to L4 before the L4 fees apply. Investors accordingly bear the fees of every layer in sequence, and the 1.30× multiple does not capture the cost of the underlying layers. The Issuer does not represent that the fees stated above constitute the total cost borne by investors.

Liquidity & exit

Repurchase is discretionary and conditional

1	**Liquidity Event**	Any event by which the Underlying becomes liquid, including listing or admission to trading (IPO or SPAC) or a third-party offer to redeem or repurchase.
2	**Repurchase request**	On or after a Liquidity Event a Noteholder may request repurchase of all or part of its Notes. The Issuer may agree at its absolute discretion, at the Repurchase Price.
3	**Pro rata reduction**	The Issuer will use commercially reasonable efforts to sell the relevant portion of the Underlying. If insufficient is sold, repurchases are reduced pro rata.
4	**No enforceable right**	No Noteholder has any enforceable right to compel repurchase. Any repurchase remains subject to Luxembourg law and the limited-recourse nature of the Notes.

Anthropic, PBC confidentially filed for a proposed initial public offering on 1 June 2026. No assurance is given that any such offering will proceed, or that a Liquidity Event will occur within any given timeframe or at all.

Significant risks

Non-exhaustive — see the Conditions for the full risk disclosure

Total loss

No capital protection. Limited-recourse obligations; redemption value may be zero.

Transfer restrictions

If approvals were absent, withdrawn or narrower than required, interests at L2–L4 could be disregarded, unwound or rendered valueless.

Fee stacking

Fees and carry at four layers, with a Note-level performance fee applying without hurdle.

Term mismatch

The L3 cell may run beyond the Maturity Date. Investors may receive Series Assets in kind rather than cash.

Illiquidity

Not listed. No redemption on demand. Investors may need to bear the risk until final redemption.

Single-asset exposure

Indirect exposure to one private company. Down rounds, dilution and uncertain exit timing.

Valuation discretion

Amounts payable may depend on values set by the Calculation Agent, binding absent manifest error.

Issuer credit risk

Payments limited to amounts received on the Series Assets, subject to the priority of payments.

Important information

This document is a marketing communication and constitutes advertising within the meaning of Article 68 of the Swiss Financial Services Act (FinSA). It is a high-level summary only. The legally binding terms are set out in the final terms and conditions, which the Issuer will make available upon request.

The Product is directed solely at professional and institutional investors in Switzerland, the European Economic Area and Monaco. Private placement only; no public offering and no admission to trading is intended. In the EU, any sale is on a reverse enquiry basis. No PRIIPs KID and no FinSA KID or prospectus will be prepared; the Notes are not available to EEA or UK retail clients.

The Notes are not registered under the U.S. Securities Act of 1933 and may not be offered, sold or delivered within the United States or to or for the account or benefit of any U.S. person. Offers and sales are made outside the U.S. in reliance on Regulation S.

The Notes are not collective investment schemes within the meaning of CISA and are not subject to FINMA authorisation or supervision. Indicative terms as of 26 August 2026 — until the Investment Date, terms may be adjusted at any time. The Issuer is not obliged to issue the Product.

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