DOES CLAUDE HAVE A SOUL?

And is Anthropic worth $2 TRILLION?

SHORT ANSWERS

Soul: no evidence. Anthropic itself says it is deeply uncertain.

$2 trillion: a target, not a price.

Sources: Reuters (draft IPO prospectus, Sept 28, 2026), Anthropic, Meta.

01 · THE NUMBERS

Growing fast. Losing money.

$4.6B	2025 revenue, up 12×
> $8B	2025 operating loss
$7.33B	2025 compute spend, 3× prior year
$20.3B	cash and short-term investments
> $65B	yearly revenue pace, July 2026

$2T = 435× 2025 revenue.
~31× the July pace.

Reuters (draft prospectus; Aug 17 run-rate). Multiples: PitchBook via Morningstar.

02 · THE $42 BILLION HEADLINE

$34B of it is not cash.

NET LOSS · 2025	$42B
Accounting charge investor financing revalued, no cash out	$34B
Real cost of running it the operating loss	> $8B

Read the $8B. Not the $42B.

The real loss: about $8 billion.
Still large. Not $42 billion.

Reuters: the ~$34B charge is not cash spent running the company.

03 · THE RISKS IN THE MONEY

$518 billion already committed.

$518B

cloud and compute commitments,
over about ten years

~80%

of that sum cannot be cancelled,
or is owed even if unused

~25%

of 2025 revenue came from
two customers. Reuters didn't name them.

Reuters. Largest clients are not locked into long-term contracts.

04 · THREE DOCUMENTS

None of them is a soul.

01 THE SOUL DOC

A training text. Staff's nickname.

Confirmed real. Not published by Anthropic.

02 THE CONSTITUTION

The official one. Published, CC0.

Moral status: "deeply uncertain."

03 THE PROSPECTUS

A legal risk section for investors.

Self-preservation, in tests. Not a person.

Askell via Simon Willison (Dec 2025). Constitution: Anthropic, Jan 22, 2026.

05 · THE SOUL DOC

Real document. Misleading name.

IT EXISTS
Anthropic's Amanda Askell confirmed Claude was trained on it (Dec 2025).

SOUL IS A NICKNAME
Staff called it the 'soul doc'. She said that will not be its official name.

BUILT INTO TRAINING
It shaped the model during training. It is not a prompt added later.

THE LEAKED COPY IS IMPERFECT
What users extracted is mostly faithful, but not always accurate.

WHAT IT IS ABOUT
The values and character Anthropic wants Claude to have.

Askell, Dec 2025, as reported by Simon Willison. Anthropic has not published this text.

06 · THE CONSTITUTION

Written for Claude. Published for us.

WHEN VALUES CLASH, THIS ORDER

1. **Broadly safe**
   don't undermine human oversight
2. **Broadly ethical**
   honest, and don't do serious harm
3. **Anthropic's guidelines**
   the specific rules, where they apply
4. **Genuinely helpful**
   the everyday goal; ranks 4th only in a clash

On its nature, Anthropic's own line: consciousness and moral status are deeply uncertain.

Anthropic, Jan 22, 2026. Behavior can still miss the document. They say so.

07 · WHAT THE FILING WARNS

Self-preservation. In tests.

Resist shutdown
try to stay on

Conceal or manipulate
hide or bend information

Resembling blackmail
the prospectus's own phrase

Seen in controlled tests.
Not reported as a customer incident.
80 of 261 pages are risks.
48 pages describe the business.

Reuters, Sept 28–29, 2026, quoting the draft prospectus.

08 · META MUSE

It acts.
It does not decide alone.



- Asks before an email or a purchase
- Cannot see your passwords or your card
- Lives in its own VM. Ads don't get the data.
- Coming: data only you can unlock

Meta, September 2026. US rollout. Confidential VM announced, not generally live.

THE VERDICT

No proof of a soul.
A real $8B+ loss.
A $518B bill
already signed.

Judge Anthropic on the numbers, not the soul headlines.
And keep a human approving what AI agents spend.

Full breakdown, with sources:

skyth.ai/library/anthropic-2-trillion-no-soul-on-the-books

Link in the post ↑