

Mapping the Inventory to the SASB Standards

Clean, strained and homeless risks in a frontier AI company's analogical risk inventory

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Working Paper 2. Companion to Working Paper 1, "Anthropic Before the Prospectus" (information cutoff September 26, 2026). The SASB standards were opened only after the inventory was complete. Topic names are taken from secondary sources (company SASB indices citing version 2023-12) and are to be verified against the SASB Navigator before publication.

1. Purpose and Result

The analogical risk inventory was built without opening the SASB Standards, so that the catalog would not shape it. This paper performs the deferred step: it maps each of the inventory's fifteen risks against the current SASB disclosure topics. We classify each as mapping cleanly to an existing topic, mapping with strain, or having no home. The result is a finding about the standards rather than about Anthropic, and it should outlast the IPO comparison.

The counts are one clean, five strained and nine with no home. The nine divide into two groups that must be read differently. Six lie outside the catalog's remit by design: they are commercial, financial or general-governance risks that SASB never set out to cover. Three are genuine gaps within its remit. These three are harm from third-party misuse of dual-use capability, the frontier-AI regulatory regime, and the commercial cost of safety-driven restraint in deployment. All are product-safety risks of the kind the catalog handles routinely in pharmaceuticals, tobacco and consumer goods, and has no topic for in technology. A second finding follows. Two of the residual risks that the inventory declared its analogies could not generate have homes in the technology standards. The security of weights and code maps cleanly to Data Security, and dependence on key personnel maps partially to the workforce topic. Where both instruments reach sustainability-type risks, then, they are close to complements: each covers much of what the other misses.

2. Sources and Their Limits

SASB comprises 77 industries in 11 sectors [T1, T2]. The current standards carry the version label 2023-12, following the international-applicability amendments effective January 1, 2025 [T3]. The official topic lists sit in the SASB Navigator, which could not be read by our retrieval tools, and in standards PDFs whose hosting blocks automated access. We therefore took topic names from companies' published SASB indices that cite the 2023-12 version, plus one mirrored copy of an official standard. Company indices are secondary evidence of the catalog, and every topic name below should be checked against the Navigator before publication. Punctuation in topic names ("&" against "and") is not guaranteed.

Two facts about the standards' trajectory bear directly on the findings. First, in June 2022 the SASB Standards Board recommended a new topic on content governance for Internet Media and Services, covering harmful content and freedom of expression, with five metrics. The project passed to the ISSB on August 1, 2022 and has not been adopted [T4]. Second, in July 2026 all twelve ISSB members agreed to comprehensively enhance the six SASB Standards in the Technology and Communications sector. The staff paper named the effects of artificial intelligence, data governance and cybersecurity among the emerging issues, and the Board will now prepare an exposure draft [T5, T6]. The three gaps

identified here are therefore not an abstract criticism. They are candidate inputs to a standard-setting project that is under way.

3. Method: Confirm, Then Classify

Our confirm-then-classify method was built to assign a company to its SASB industry. Here it is repurposed to test each risk against the topic catalog. The confirm step identifies the industries to which Anthropic would plausibly be assigned under the ISSB's guidance, which asks an entity to identify relevant industries from its business model and activities and allows more than one [T7]. Anthropic sells model access through an API, enterprise subscriptions and developer tools. That places it primarily in Software and IT Services (TC-SI), with its consumer application placing it secondarily in Internet Media and Services (TC-IM). Its data-center exposure comes through contracts and leases rather than ownership, and TC-SI already captures that exposure through a topic that explicitly covers data centers a company owns, operates or rents [T8]. No other assignment is warranted by the business model.

The classify step then tests each inventory item against the topic catalog, using three fixed definitions. A risk maps cleanly when a topic in an assigned industry (TC-SI or TC-IM) captures its mechanism in both description and metrics. It maps with strain when a topic exists but either sits only in an industry to which Anthropic would not be assigned, so that hosting it requires cross-industry borrowing, or sits in an assigned industry with a mismatched or inverted mechanism. It has no home when no topic in the retrieved catalog captures the mechanism. No-home findings are further divided into those outside the catalog's remit, meaning commercial, financial or general-governance risks that SASB excludes by design, and gaps within its remit.

The method strains in four places, and we record them because they matter for how the counts should be read. First, SASB applies topics by industry assignment, so a topic that fits a risk perfectly but sits in a non-assigned industry is formally inapplicable. Product safety is the clearest case: the catalog has the right structure in pharmaceuticals, tobacco and toys, but not in software. Second, topic names can mislead. Intellectual-property topics in software and media treat IP as an asset the company protects, whereas Anthropic's IP exposure runs the other way, as the alleged infringer. Third, several topics host an issue in name while their metrics do not measure its financial mechanism, so we classified on metrics as well as names. Fourth, the no-home category would conflate a flaw in the standards with a boundary of their scope unless it is divided, which is why we divide it.

4. The Mapping

#	Inventory item	Candidate topic(s)	Class	Reasoning
1	Compute commitment mismatch	TC-SI Environmental Footprint of Hardware Infrastructure (130a.3, rejected)	No home (outside remit)	130a.3 asks about environmental considerations in data-center planning, not financial commitments against demand
2	Energy and host community	TC-SI Environmental Footprint of Hardware Infrastructure; IF-EU Energy Affordability	Clean	130a.1–130a.3 cover energy consumed, grid share, renewables and data-center planning for owned, operated or rented capacity. The electricity-price pledge borrows from IF-EU but is secondary
3	Supplier–investor concentration	TC-HW Supply Chain Management; TC-SC Materials Sourcing (rejected)	No home (outside remit)	Supply-chain topics address labor, environmental and minerals sourcing, not counterparty concentration or circular financing
4	Customer and channel concentration	None	No home (outside remit)	Commercial concentration is outside the catalog's scope

#	Inventory item	Candidate topic(s)	Class	Reasoning
5	Revenue quality and presentation	None	No home (outside remit)	Financial-statement presentation is governed by GAAP, not by SASB
6	Sovereign access discretion	TC-SI / TC-IM Data Privacy & Freedom of Expression (220a.5: countries where products are subject to government-required monitoring, blocking or censoring)	Strained (mechanism)	The metric captures government restriction of product access by country, which is the right mechanism, but frames it as censorship and cannot express a home-government export directive or chip controls
7	Procurement designation	TC-SI / TC-IM Data Privacy & Freedom of Expression (220a.4: law-enforcement requests for user information)	Strained (mechanism)	The topic captures the substance of the dispute (government surveillance uses) but not its financial mechanism (retaliatory designation and loss of commercial relationships)
8	Training-data acquisition liability	TC-SI Intellectual Property Protection & Competitive Behavior; SV-ME Intellectual Property Protection & Media Piracy	Strained (inverted)	Both topics treat IP as the company's asset to protect; TC-SI's only metric concerns anti-competitive losses. Anthropic's exposure is as the alleged infringer through its acquisition of inputs
9	Output IP and customer indemnity	None	No home (outside remit)	Contractual allocation of third-party IP claims is a commercial term, not a sustainability topic
10	Harm from use	HC-BP Drug Safety; FB-TB Public Health; CG-TS Chemical & Safety Hazards of Products; TC-IM Content Governance (proposed 2022, not adopted)	Strained (borrowing)	The right structure (adverse events, recalls, public-health harm) exists only in non-assigned industries; the one technology topic that would have hosted it was never adopted
11	Dual-use misuse and uninsurability	TC-SI Data Security; TC-HW Product Security (rejected)	No home (gap within remit)	Data Security covers breaches of the company's own systems; Product Security covers vulnerabilities in hardware. Neither covers harm done by third parties using the product as designed
12	Agentic deployment and third-party reliance	TC-SI Managing Systemic Risks from Technology Disruptions	Strained (mechanism)	Metrics count performance issues, service disruptions and customer downtime; they do not capture losses from autonomous action or downstream reliance
13	Regulatory proliferation	None in technology; regulation appears only as a driver within other topics	No home (gap within remit)	No topic addresses safety regulation of the product itself, its incident-reporting duties, or compliance with frontier-AI statutes
14	Deployment restraint	HC-BP Safety of Clinical Trial Participants; Drug Safety (rejected as borrowing)	No home (gap within remit)	No topic treats pre-release safety evaluation, or the decision to withhold a product on safety grounds, as a disclosable matter with a cost
15	Risk-oversight architecture and control structure	FN-CB / FN-IB Systemic Risk Management (rejected); IFRS S1 governance core content	No home (outside remit)	SASB leaves governance to IFRS S1's core content. Founder control and Trust rights have no topic; board oversight of sustainability risk is an S1 disclosure, not a SASB topic

Table 1. Mapping of inventory items to SASB disclosure topics

Classification	Count	Items
Clean	1	2
Strained: inverted mechanism	1	8
Strained: cross-industry borrowing	1	10
Strained: mechanism mismatch within assigned industry	3	6, 7, 12
No home: outside remit by design	6	1, 3, 4, 5, 9, 15
No home: gap within remit	3	11, 13, 14
Total	15	

Table 2. Counts

5. What the Counts Say About the Standards

Read carelessly, nine of fifteen with no home would indict the catalog. Read correctly, six of the nine reflect the boundary SASB drew for itself. SASB's remit is sustainability-related risks and

opportunities, and it has never claimed to cover customer concentration, commitment risk, related-party financing or governance structure. For those items the finding is about the relationship between the catalog and the risk-factor section. At the IPO of a frontier AI company, the risks likely to be most material in dollars (compute commitments, supplier and customer concentration) sit wholly outside the sustainability catalog. That is consistent with our long-standing position that financial materiality has to be established company by company, with the catalog as a starting point rather than a boundary.

The three gaps within the remit are the substantive result. Harm from third-party misuse, the product-safety regulatory regime and the cost of safety-driven restraint are all product-safety matters. The catalog treats that category with some sophistication in other sectors: adverse-event reporting in pharmaceuticals, public health in tobacco, recalls in toys. For software, the catalog's working assumption is that the product's risks to others run through data: privacy, security and freedom of expression. For a frontier model that assumption no longer holds. The harm runs through capability, and the catalog has no topic for capability. The single strained mapping by borrowing, harm from use, makes the same point from the other side. The structure needed exists, but in industries to which a model developer would never be assigned. The one attempt to build it for technology, the 2022 content-governance proposal, was never adopted.

The complementarity noted at the outset sharpens the result. The inventory declared five categories of risk that its analogies could not generate. The security of weights and source code maps cleanly to Data Security. Dependence on key personnel maps partially to Recruiting and Managing a Global, Diverse and Skilled Workforce, whose metrics concern visas, engagement and diversity rather than key-person dependence. The other three (price competition, open-weight commoditization and obsolescence) are commercial and lie outside the remit. Within the sustainability remit, then, the catalog is strong on data and absent on capability, while the analogies are strong on capability and silent on data. For an analyst the practical implication is to use both, running the catalog first for coverage of the known and the analogies second for the risks the catalog cannot yet see. For the standard-setter the implication is that the analogies locate the gaps.

The inventory predicted, before opening the standards, that the mapping would reach twelve to fifteen of the 77 industries. That prediction was wrong, and it is worth saying why. The mapping draws topics from eight industries: Software and IT Services, Internet Media and Services, Media and Entertainment, Biotechnology and Pharmaceuticals, Tobacco, Toys and Sporting Goods, Hardware, and Electric Utilities. Several industries we expected to reach, namely semiconductors, telecommunications, banking and real estate, supplied the analogies but contribute no topic that hosts the mechanism drawn from them. The analogies were generative from those industries' histories of failure and regulation, not from their SASB topics. The error is instructive: an industry's analogical value and its catalog value are different things.

6. What a Home Would Require

Because the ISSB has now decided to revise the technology standards with artificial intelligence among the emerging issues [T5, T6], we set out what a topic able to host the three gaps would need to measure. The purpose is to make the gap precise, not to draft the standard. The topic would sit in Software and IT Services and address the safety of AI systems and their misuse. Its metrics would follow the structure the catalog already uses for drug safety and product recalls, adapted to a hosted product. The first would be the number of safety incidents reported under statutory regimes, by regime, which is now observable because California and New York require such reports. The second would be a

description of pre-deployment safety evaluation, including whether it is performed or reviewed by a party independent of the developer and who pays that party. The third would be the number of model releases withheld, delayed or restricted on safety grounds, with a description of the access controls applied. The fourth would be the total monetary losses from legal proceedings associated with harm arising from use or misuse of AI systems, paralleling the loss metrics the catalog already uses for privacy and anti-competitive behavior. Each of these corresponds to a checkable question in the inventory's prospectus question set. That correspondence is the practical link between this study and the standard-setting agenda.

Sources

All sources were retrieved on September 26, 2026. T-numbers are cited in the text. The company indices in the second group are the secondary sources for the topic names in Table 1.

ID	Content	Source	URL	Type
T1	77 industries in 11 sectors; industry-based guidance for applying ISSB Standards; judgment across one or more relevant industries	IFRS Foundation, "Using ISSB Industry-based Guidance when applying ISSB Standards" (July 2025)	https://www.ifrs.org/content/dam/ifrs/supporting-implementation/issb-standards/issb-industry-based-guidance-applying-issb-standards.pdf	Standard-setter
T2	SICS industry list (77 industries)	IFRS Foundation, SICS industry list	https://www.ifrs.org/content/dam/ifrs/sasb/general/sics-industry-list-10102025.pdf	Standard-setter
T3	International applicability amendments (December 2023; effective January 1, 2025)	IFRS Foundation project page	https://www.ifrs.org/projects/completed-projects/2023/international-applicability-of-the-sasb-standards/	Standard-setter
T4	Content governance topic for Internet Media & Services recommended June 2022; transitioned to ISSB August 1, 2022; not adopted	SASB project page	https://sasb.ifrs.org/standards/process/projects/content-governance-in-the-internet-media-and-services-industry/	Standard-setter
T5	Staff recommendation to comprehensively enhance the six Technology & Communications standards; emerging issues include the effects of AI	ISSB Agenda Paper 6 (July 2026)	https://www.ifrs.org/content/dam/ifrs/meetings/2026/july/issb/ap6-priorities-for-next-phase-sasb-enhancements.pdf	Standard-setter
T6	ISSB decision (12 of 12 members) to enhance the six Technology & Communications standards; exposure draft to be prepared	ISSB Update, July 2026	https://www.ifrs.org/news-and-events/updates/issb/2026/issb-update-july-2026/	Standard-setter
T7	IFRS S1 requires entities to refer to and consider the applicability of SASB disclosure topics	IFRS Foundation (as T1)	https://www.ifrs.org/content/dam/ifrs/supporting-implementation/issb-standards/issb-industry-based-guidance-applying-issb-standards.pdf	Standard-setter
T8	TC-SI Environmental Footprint of Hardware Infrastructure: data centers owned, operated or rented	ISSB Exposure Draft B58, Software & IT Services (2022)	https://www.ifrs.org/content/dam/ifrs/project/climate-related-disclosures/industry/technology-and-communications/issb-exposure-draft-2022-2-b58-software-and-it-services.pdf	Standard-setter
T9	Targeted amendments ED (July 2025) touch TC-SI and TC-IM energy and water topics only	SASB/ED/2025/1	https://www.ifrs.org/content/dam/ifrs/project/enhancing-the-sasb-standards/sasb-ed-2025-1-targeted-amendments.pdf	Standard-setter
C1	TC-SI topics and metrics (version 2023-12)	Jack Henry SASB index 2025	https://discover.jackhenry.com/hubfs/resources/landing-page/sustainability/pdf/JH-CC-SASB-Index-2025.pdf	Company index (secondary)

ID	Content	Source	URL	Type
C2	TC-IM topics and metrics	Alphabet 2024 SASB index; Snap 2023	https://s206.q4cdn.com/479360582/files/doc_downloads/additional/alphabet-2024-sasb-and-tcf-d-index.pdf	Company index (secondary)
C3	TC-HW topics (Product Security; Supply Chain Management)	Logitech FY25 SASB report	https://www.logitech.com/content/dam/logitech/en/sustainability/pdf/resources/fy25-sasb-report.pdf	Company index (secondary)
C4	TC-SC topics (incl. Materials Sourcing; IP Protection & Competitive Behavior)	onsemi 2024 SASB report	https://www.onsemi.com/site/pdf/SASB_Report_2024.pdf	Company index (secondary)
C5	HC-BP topics (incl. Drug Safety; Safety of Clinical Trial Participants)	Jazz Pharmaceuticals 2024 index	https://www.jazzpharma.com/sites/jazzpharmaceuticals/files/2025-06/Jazz-2024-CSSI-Disclosure-Index.pdf	Company index (secondary)
C6	FB-TB topics (Public Health; Marketing Practices)	PMI SASB index 2025	https://www.pmi.com/content/dam/pmicom/global/docs/pmi-sustainability/sasb-index-2025.pdf	Company index (secondary)
C7	SV-ME topics (incl. IP Protection & Media Piracy)	Warner Bros. Discovery 2025 index (via MarketScreener)	https://www.marketscreener.com/news/warner-bros-discovery-impact-report-wbd-2025-impact-disclosures-designed-sasb-index-0-ce7f58dad8efe2d	Company index (secondary)
C8	CG-TS topic Chemical & Safety Hazards of Products	Dollarama FY26 SASB index	https://www.dollarama.com/en-CA/corp/wp-content/uploads/2026/06/DOL_SASB-Index-2026_EN.pdf	Company index (secondary)
C9	FN-CB and FN-IB topics (incl. Systemic Risk Management)	Deutsche Bank SASB index 2025	https://investor-relations.db.com/files/documents/annual-reports/2025/Sustainability-Accounting-Standards-Board-Index-2025.pdf?language_id=3	Company index (secondary)
C10	TC-TL topics (2023-12, official PDF mirror)	SASB Telecommunication Services standard (mirror)	https://ff3dcoda9b80b99bbd605afc12e88808.cdn.bubble.io/f1733928332766x573833599117180350/SASB_telecommunication-services-standard_en-gb.pdf	Standard (mirror)
C11	IF-EU topics incl. Energy Affordability	ISSB ED/2023/1; SASB/IFRS S2 IBG ED 2026-1	https://www.ifrs.org/content/dam/ifrs/project/enhancing-sasb-standards-cont/sasb-ifrs-s2-ibg-ed-2026-1-proposed-amends.pdf	Standard-setter