Thematic report 2026

Investing in governance, risk, and compliance

How Summa invests to support a resilient, safe, trustworthy, and sustainable society



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Preface

As the world becomes increasingly volatile, the companies that thrive will be those that see risks early and manage them well. Managing the risks they face, and the harm they can cause, is no longer just a cost of doing business – it is a competitive advantage. It is becoming a source of lasting value, for companies and for the society around them.

Summa invests in companies that help solve global challenges. Governance, risk, and compliance (GRC) is a clear example: the tools that keep workers safe, make supply chains visible, and keep operations running through a crisis are fast becoming essential infrastructure for a world under strain.

We have seen this first-hand through our current and past ownership of EcoOnline, Infobric, and Peoplesafe. Their solutions help prevent injuries, give construction companies better control of their sites, and get help to lone workers faster. In each case, the tools and data that protect people also help customers run their operations better.

Yet GRC solutions have traditionally been largely reserved for the largest companies in the most exposed sectors. We now see that changing. Geopolitical fragmentation, climate change and nature disruption, and the pace of technological change are raising the cost of ignoring risks, while technology has cut the cost of seeing them. This puts similar capabilities within reach of the broad middle of the economy. As adoption widens, these solutions can contribute to fewer accidents and better health for workers, lower emissions and pollution, and less negative impact throughout supply chains, avoiding harm that would otherwise fall on people and nature.

This report maps the greatest needs and the largest opportunities across five solution areas. It is an invitation to see risk management in a new way: not as a compliance cost, but as an investment that helps businesses, society, and the environment thrive in a more volatile world.

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What we mean when we say GRC

Governance, risk, and compliance ("GRC") is how an organization keeps its conduct and operations safe, compliant, and resilient. At its fullest, it is the set of capabilities that let an organization reliably achieve its objectives, mitigate risks, and act efficiently within the market rules and regulations.

We view GRC as the work of managing two types of risks. The first is the risk an organization poses to the world ("company-to-world"), including, but not limited to, unsafe work, environmental harm, or bad practice in its supply chain. The second is the risk the world poses to the organization ("world-to-company"), including, but not limited to, the operational and financial shocks it has to withstand. This work runs across a business, handled by its operations, safety, sustainability, and finance teams as much as by compliance.

We at Summa focus our investments on the companies that enable GRC in practice. Put simply, these are the software, hardware, service, or other solutions that enable a customer to manage the risks it faces and the harm it could cause. This includes solutions that allow companies to identify and assess risks before they materialize; those that put controls in place to prevent harm; those that monitor assets, suppliers, and transactions to detect harm early; and those that respond when harm does occur. It also includes the services that document this work, demonstrating to regulators and counterparties that standards were met. It does not include cybersecurity, which Summa covers in a separate thematic report.

Executive summary

The past seventy years have been the most prosperous in human history, with real income per person quadrupling since 1950.[1] Progress on this scale was built on a foundation of stable institutions, which created the necessary stable conditions for economic growth.

These conditions are beginning to come under threat as the world's geopolitics and economies develop. The unwinding of globalization and the rules-based global order has turned supply chains into an arena for geopolitical competition, with sanctions, export controls and tariffs now shaping where companies can source and sell. Together with a changing climate and environmental degradation, and the disruptive pace of technological change, this is making the world more volatile.

The gap between the problems societies face and the capacity of institutions to address these problems is widening, while public trust in those institutions is wearing thin. For businesses, the practical effect is a world with more risks. These increased risks run both ways – from the world to a company and from a company to the world – and arise across all aspects of its operations: in its increasingly sprawling supply chains, in the financial system that moves its capital, in the safety of its workers, and in the environment it draws on and discharges into. Where these risks materialize, the harm is real and large. Worldwide, work-related accidents injure an estimated 395 million people a year and work-related accidents and disease kill close to 3 million, an estimated 28 million people are held in forced labor, and primary industries caused an estimated USD 7.3 trillion in environmental damage in 2009.[2] Companies bear the cost too: adjusted for the probability and frequency of disruptions, large companies can expect supply chain disruptions to cost more than 40% of a year's EBITDA over a decade, and a single severe disruption can erase almost a year's earnings in some industries.

Much of this harm is preventable. Summa believes prosperity and stability can be built together. We envision a world that is more resilient, safe, trustworthy, and sustainable: one where companies are held to account for the harm they cause and able to withstand the shocks they cannot prevent, without sacrificing operational efficiency.

The human and economic cost of unmanaged risk is severe.



395m
work-related injuries annually worldwide



3m
work-related deaths annually worldwide

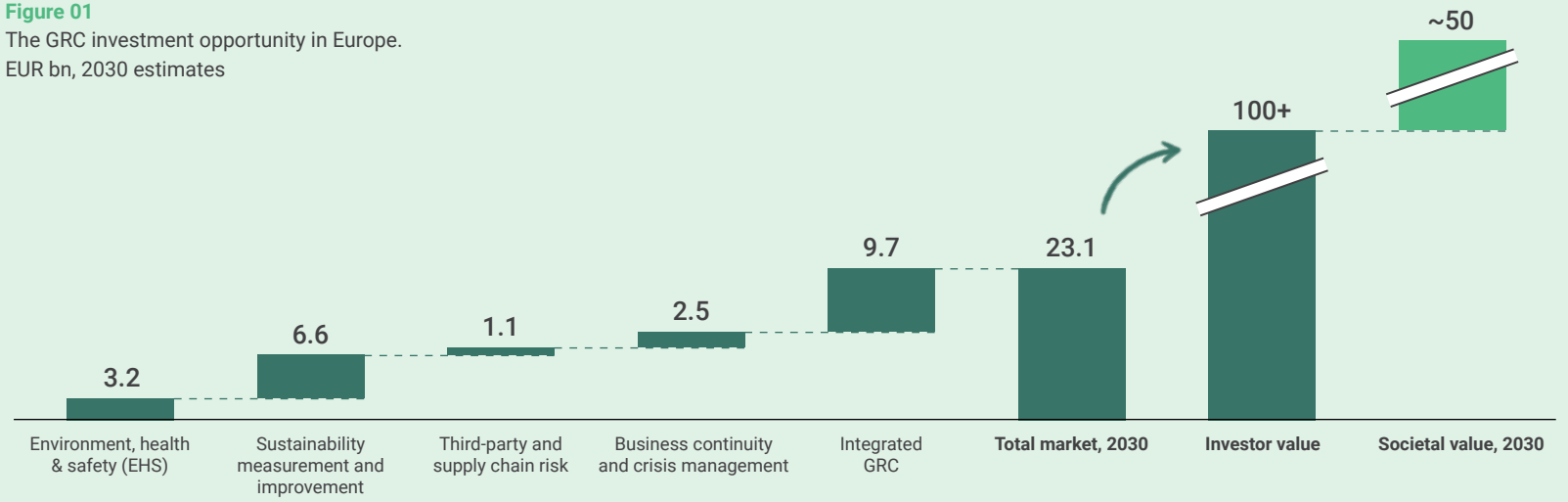


USD
7.3tn
in environmental damage globally in one year

1. Bolt and van Zanden (2024), Maddison Project Database 2023. 2. Work-related injuries and deaths: International Labour Organization (2023), A call for safer and healthier working environments, 2019 estimates. Forced labor: ILO, Walk Free and IOM (2022), Global Estimates of Modern Slavery, 2021 estimate. Environmental damage: Trucost (2013), Natural Capital at Risk, 2009 data.



Figure 01
The GRC investment opportunity in Europe.
EUR bn, 2030 estimates



Institutions have traditionally responded to these harms by regulating them, from worker-safety law to environmental limits to rules on financial conduct. Meeting these standards is increasingly supported by private-sector technology and services, with tools that can help companies hold themselves to them and manage external risks. At their best, these tools materially improve business performance by turning the data they collect for risk mitigation or integrity into inputs for business optimization. These tools generate insights that allow for sharper decisions and lower costs, so that managing risk becomes a source of advantage rather than merely an obligation. As the world grows more complex, that capability grows more valuable.

Summa invests in and helps build companies whose solutions make organizations more resilient and valuable, and in doing so helps create the society we envision. We focus our investments on the areas where solutions can meet challenges raised by the ongoing global megatrends: where companies are increasingly exposed to risks and where addressing these risks can lead to better performance. Our focus covers the full collection of capabilities that enable an organization to reliably achieve its objectives, mitigate risks, and act efficiently within the market rules and regulations. We refer to this as Governance, Risk, and Compliance ("GRC"), a sub-theme of our Tech-Enabled Resilience investment theme. For Summa this reaches beyond just GRC software: it includes, but is not limited to, assurance and certification, the monitoring of physical operations and assets, and the wider range of solutions that let companies address the risks they face.

GRC solutions help companies manage risk in two ways. Firstly, they manage the risk a company poses to the world ("company-to-world"), enforcing the standards it owes on worker health and safety from accidents to harassment, environmental performance, and conduct in supply chains. Secondly, GRC manages the risk the world poses to the company ("world-to-company"): the geopolitical shocks, trade restrictions, supplier failures, climate events, pandemics and financial crime that a firm is increasingly exposed to. As these risks intensify, demand for the tools that manage them grows with them: we estimate the European market for our identified GRC solution areas to grow 14% per year to EUR 23bn by 2030, representing more than EUR 100bn of investor value.[3]

3. Summa analysis, based on expert interviews, Eurostat data and EU regulatory timelines. More information can be found in the appendix.

A world under strain

The prosperity of the last seventy years was built on a foundation of stable institutions, enforceable rules, and trust. That foundation is now under strain as global megatrends have led to an increase in risks that a company must handle and as the reality of these risks has led to notable harms to people, the economy, and the environment.

A more contested and complex world

The world is richer than at any point in its history. Real income per person has more than quadrupled since 1950, extreme poverty has fallen sharply, and people live longer and healthier lives.[4] That prosperity grew on top of a stable order: trade governed by predictable rules, disputes settled through functioning institutions, and a physical and political environment steady enough that a business could plan around it. The certainty of that backdrop is what let companies invest, commit, and build.

That backdrop is now destabilizing. Three forces are turning conditions a company once took as settled into risks it has to actively manage: the unwinding of traditional globalization and the rules-based global order (or "geopolitical fragmentation"), climate change and other nature-related disruptions, and the disruptive pace of technological change. Each unsettles a different part of the ground a business stands on, and each pushes the scope and scale of the risk it carries higher.



Explore chapter

4. Bolt and van Zanden (2024), Maddison Project Database 2023.

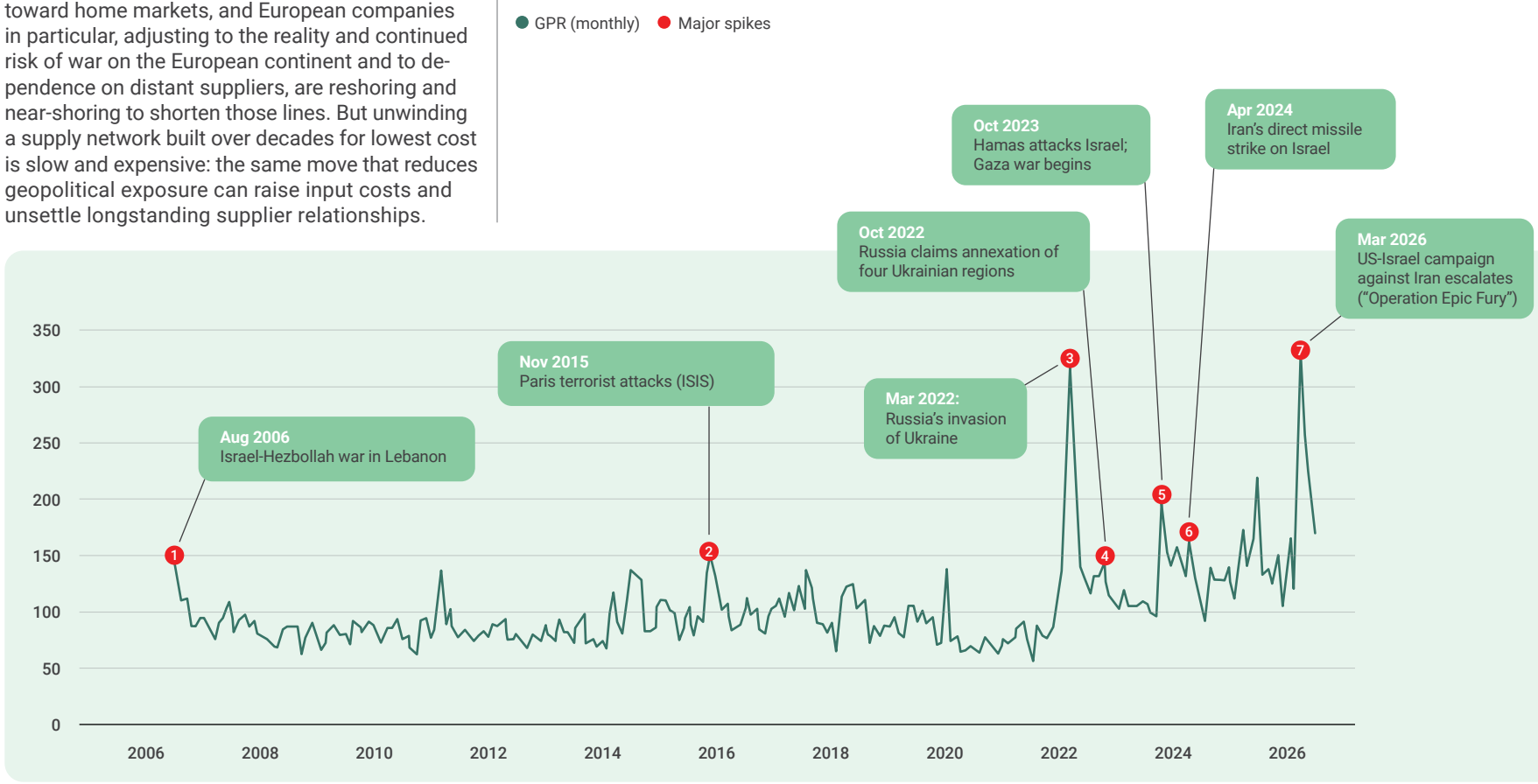
Geopolitical fragmentation is the most immediate. The relative order that followed the end of the Cold War has broken into a contest between rival powers, and the rules that once made cross-border commerce predictable now change frequently and unpredictably. Armed conflict is at its highest level since the Second World War, with more than 60 active conflicts recorded in 2024.[5] Sanctions, export controls, and tariffs shift with each turn in relations between states. Supply chains have become a central arena for this contest, as states increasingly use economic dependencies to gain strategic advantage; where outsourcing to distant countries was once judged mainly on cost, companies must now also weigh whom they can trust and how geopolitical tension could cut off their supply. For a company, this converts decisions that were once purely commercial into political predictions: a supplier it relies on or a market it sells into can be closed by a government decision it neither influences nor sees coming, and its choice of where to source, sell, and build now carries a geopolitical risk it could a decade ago have largely set aside.

The last five years have been far more volatile than the fifteen before them. *What triggered the spikes?*

This is already redrawing the maps governing where companies choose to produce and buy. Tariffs and sanctions risk are pushing sourcing back toward home markets, and European companies in particular, adjusting to the reality and continued risk of war on the European continent and to dependence on distant suppliers, are reshoring and near-shoring to shorten those lines. But unwinding a supply network built over decades for lowest cost is slow and expensive: the same move that reduces geopolitical exposure can raise input costs and unsettle longstanding supplier relationships.

Figure 02

Geopolitical Risk Index, 2006–2026. Volatility has risen sharply since 2021, with the average level up 54% and the standard deviation up 178% relative to the prior fifteen years.



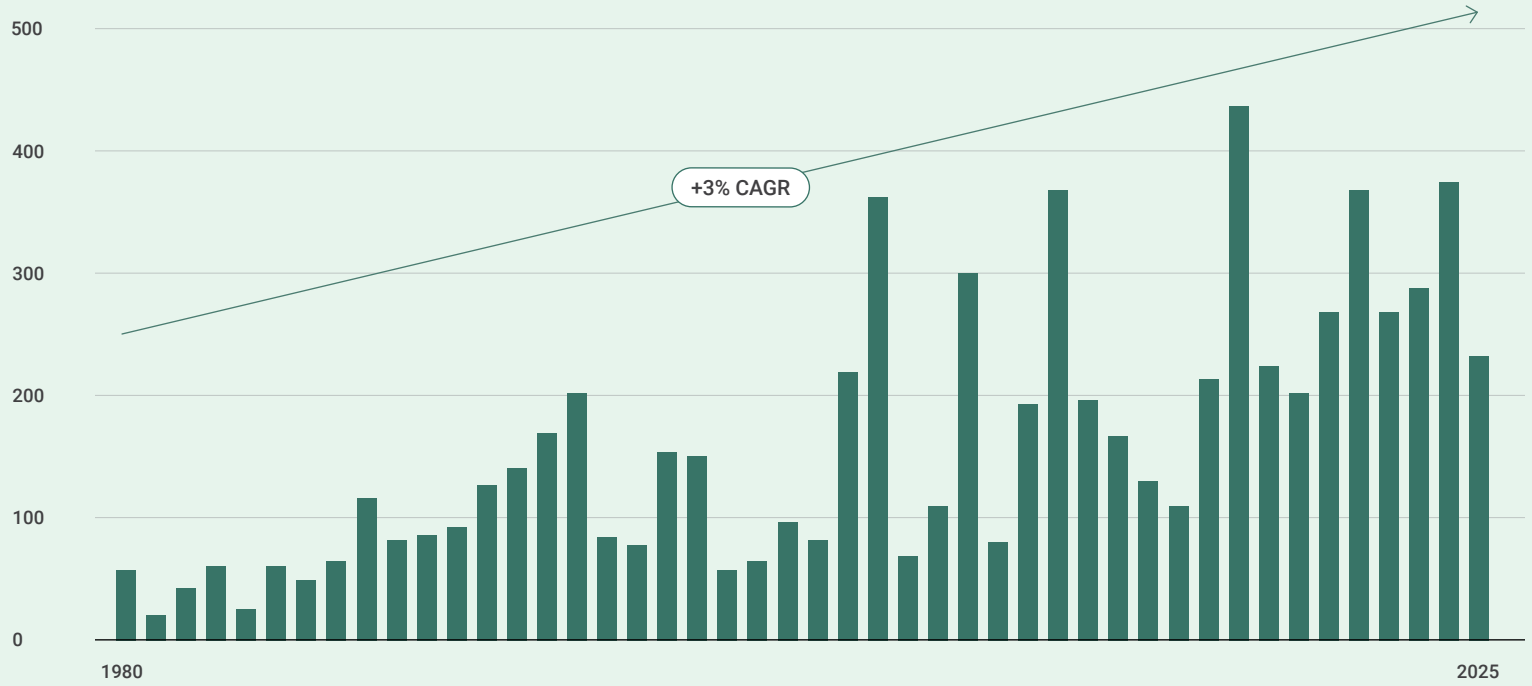
5. Rustad (2025), Conflict Trends: A Global Overview, 1946–2024, PRIO.

Source: Caldara and Iacoviello (2022), Geopolitical Risk (GPR) Index, monthly data to June 2026.

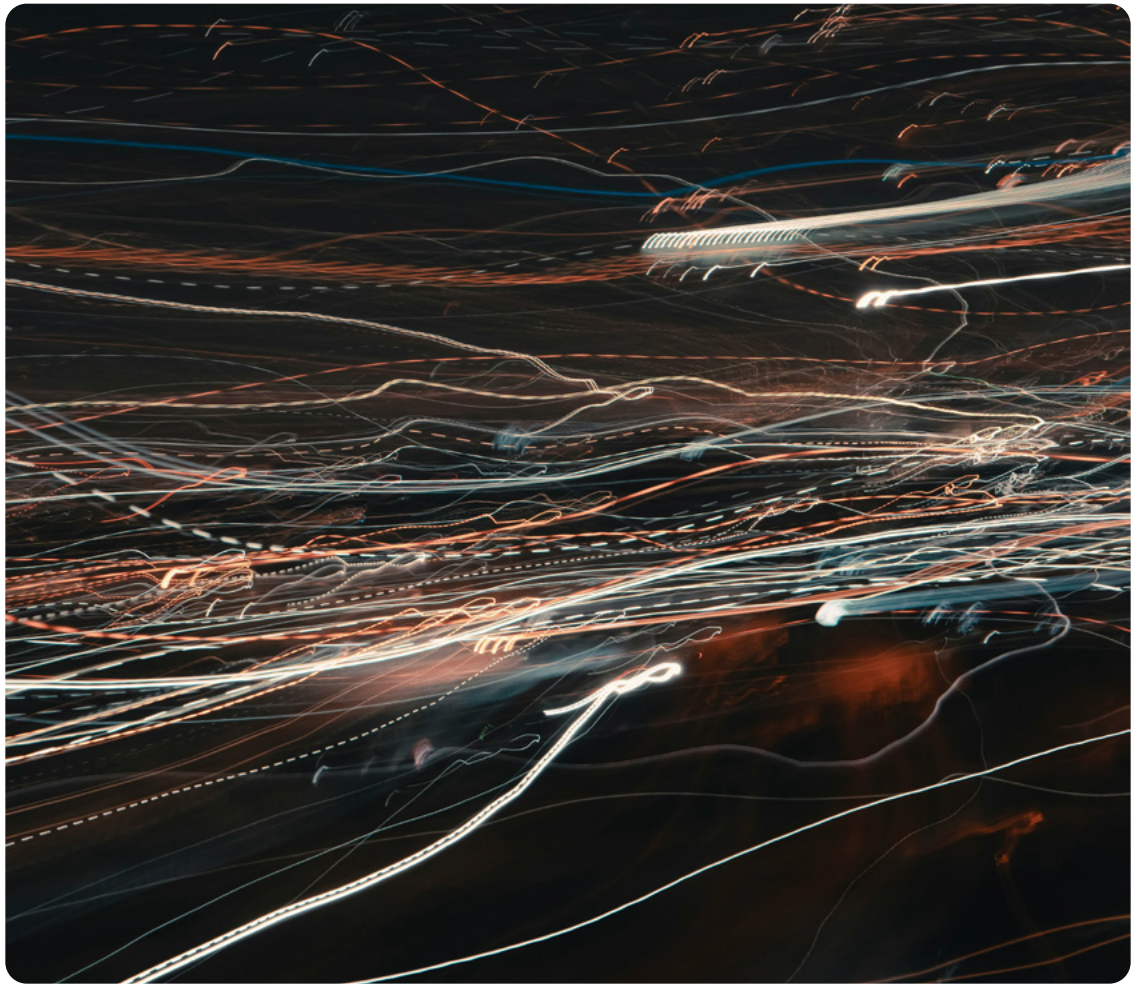
Together, these changes are increasing physical risks to a company's own operations, its supply chain, and its customers.

Climate change destabilizes something more fundamental: the physical conditions operations were designed around. A warming climate is turning weather into a growing source of direct economic loss as floods, droughts, storms, and heat interrupt production, damage assets, and cut supply routes with rising frequency and severity. At the same time, the degradation of nature – including biodiversity loss, land degradation, and changes in land use – is weakening natural systems that help buffer these shocks, from forests and wetlands that absorb floods to healthy soils that retain water.

Figure 03
Natural disaster overall losses worldwide 1980–2025
USD bn, inflation-adjusted



Source: Munich Re, NatCatSERVICE, April 2026 (excluding droughts and heatwaves)



The impact of technological change is more nuanced, but the pace of disruption has been beyond what many companies have been capable of adapting to. Automation, digitalization, and artificial intelligence are changing how businesses operate and compete, with many and powerful benefits to both companies and consumers. However, the pace of change has been faster than skills, regulation, and institutions can keep up. The same tools that create advantages for forward-leaning companies open new exposures and risks: systems that can be attacked, data that can be breached, and business models overtaken before the assets behind them are paid off.

At the same time, the capacity to absorb these shocks is eroding. The same three forces are wearing away the defenses that would contain them. Geopolitical fragmentation is itself the weakening of the bodies and rules that once coordinated a response to a crisis. The information environment behind much of the technological disruption is the same one splintering the public trust that institutions need to act. Some of the buffers that once caught a shock are weaker than they were: functioning institutions, coordinated response, and trust between people who depend on one another.

The consequence is greater harm. A supply failure that a resilient system would have absorbed instead cascades into lost production, unfilled demand and stranded goods; a financial shock that stronger institutions would have contained spreads into the wider economy. Weakened resilience turns rising risk into real damage, and that damage reaches every part of how a company operates: the workers it employs, the suppliers it depends on, the environment it draws on and discharges into, and the financial system that carries its capital.

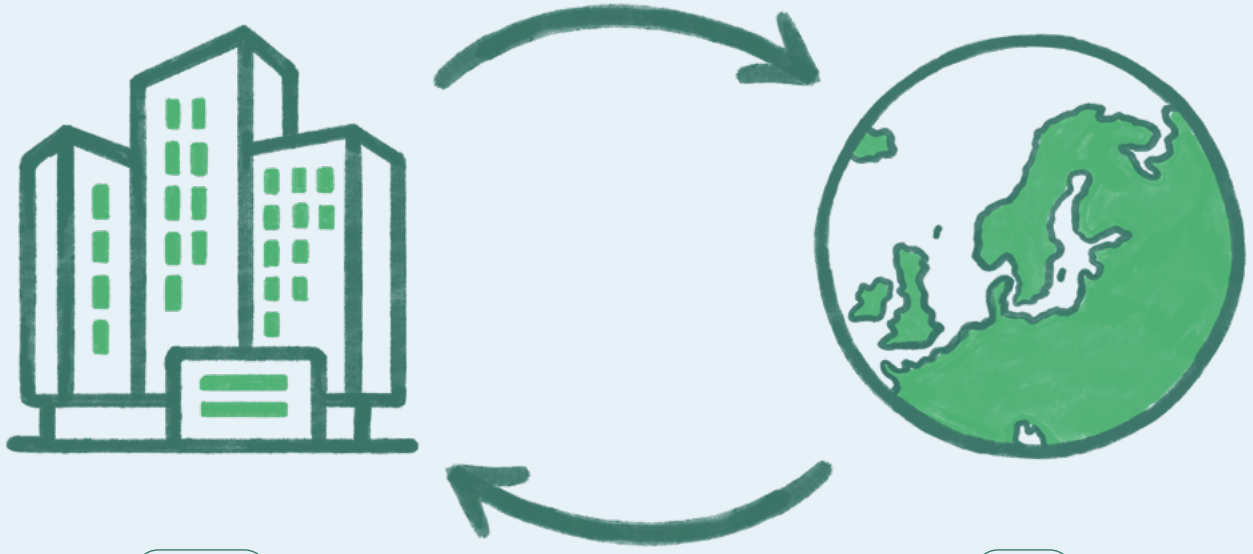
Weakened resilience turns rising risk into real damage, and that damage reaches every part of how a company operates.

Where risk becomes harm

The shifts in geopolitics, climate and nature, and technology have raised the level of risk for every company, and with it the harm that lands each year on companies, their workers, and the environment. This section provides a non-exhaustive overview of key risks and harms, classified by whether these are risks stemming from a company navigating a more complex macro environment ("world-to-company") or from a company being unable to safely and robustly operate its business ("company-to-world"). The harms are grouped by where they land, not by which force causes them, since most have more than one of the three forces behind them. The following chapters provide further details on how we view the specific challenges in addressing these risks and harms, and how we work to invest in solutions that help solve them.

World → Company Company → World

We see GRC as managing two types of risks and harms: those that companies pose to the world, and those that the world poses to companies.



Company

Risks and harms a company poses to the world, such as unsafe working conditions, environmental damage, or poor practices in its supply chain.

World

Risks and harms the world poses to a company, such as supply chain and trade disruptions, extreme weather, or financial shocks.

World → Company

World-to-company risks and harms
These risks come from the systems a company depends on but does not control, including global trade, its supply network, the financial system, and a predictable climate. Companies are built to run efficiently on top of these systems, which is possible only when they are stable. Geopolitical fragmentation, climate change and environmental degradation, and the increasing pace of technological change have impacted that stability, transmitting shocks to companies. The most damaging of these harms are supply chain and trade disruption, physical disruption of operations, and financial instability.

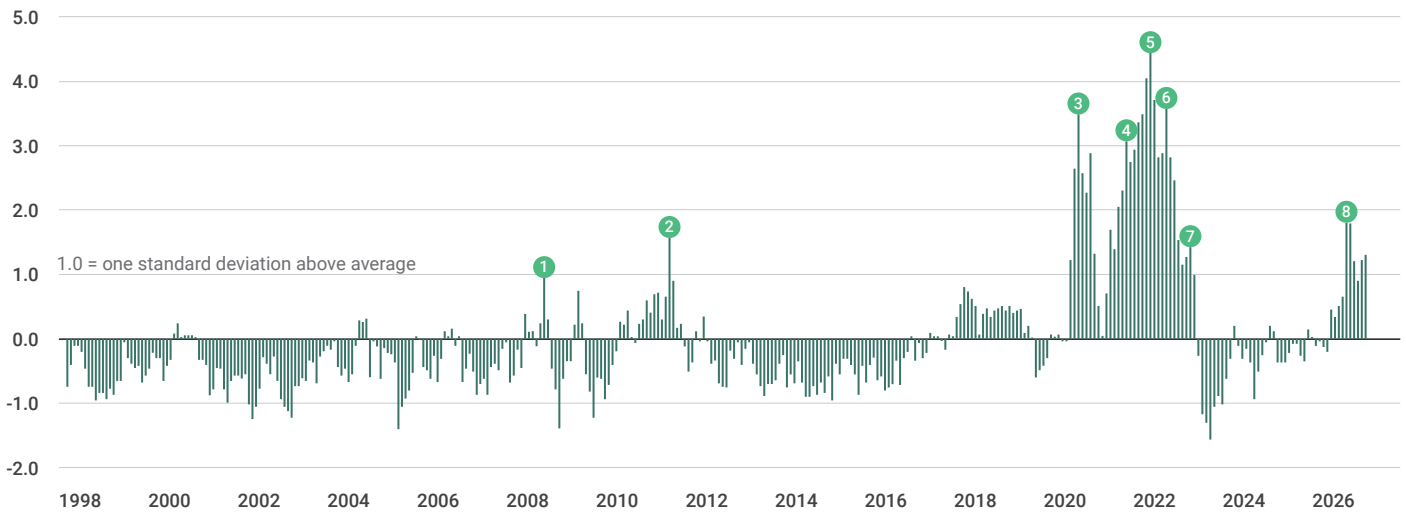
Supply chain and trade disruption. As the world has become more interconnected, companies have built their supply chains to be lean and global, with thin inventories and production and sourcing concentrated wherever it was cheapest, leading to a proliferation of lower-cost goods and services for consumers. However, this focus on efficiency came at the cost of robustness and made the global economy more fragile. This fragility has shown itself, as geopolitical fragmentation and physical shocks require wholesale remapping of supply chains when suppliers are sanctioned, shipping lanes are closed, factories are flooded, or pandemics spread.

These costs hit unevenly but are undoubtedly large. For example, a semiconductor shortage from a handful of plants shut down auto production worldwide and cost the industry an estimated USD 210bn in lost revenue in 2021;[6] Russia's cut to European gas in 2022 sent power prices up ~10x at their peak and forced governments to commit EUR 651bn to shielding households and industry;[7] and the near-total disruption of shipping through the Strait of Hormuz increased oil prices by about 65% between February and March 2026, with projections suggesting 0.2–1.3 percentage points lower global GDP growth.[8] McKinsey Global Institute estimated in 2020 that the expected losses from supply chain disruptions, weighted by their probability and frequency, equal about 42% of one year's EBITDA on average over a decade, and that a single severe 100-day disruption could erase almost a year's earnings in some industries. Society also bears the cost, through job losses and shortages of goods.[9]

Figure 04
Global supply chain pressure index (GSCPI), monthly 1998–2026

● GSCPI (monthly) ● Major spikes

Supply-chain shocks have grown larger and more frequent since 2020.



Source: Federal Reserve Bank of New York (2026), Global Supply Chain Pressure Index (GSCPI), monthly data to September 2026; Benigno et al. (2022).

What triggered the spikes?

1. **Jul 2008:** Commodity and freight-cost spike pre-crisis
2. **Apr 2011:** Tohoku earthquake and tsunami hit supply chains
3. **Apr 2020:** COVID-19 lockdowns freeze global shipping
4. **May 2021:** Port congestion and container shortages build *(Suez Canal blocked in March)*
5. **Dec 2021:** Omicron wave drives GSCPI to a record high
6. **Apr 2022:** Ukraine war and Shanghai lockdowns compound disruption
7. **Dec 2022:** China's exit from zero-COVID disrupts trade
8. **Apr 2026:** Iran war disrupts Gulf shipping and fuel supply

6. AlixPartners (2021), press release of 23 September 2021. 7. Bundesnetzagentur | SMARD.de (2026), day-ahead wholesale electricity prices, Germany/Luxembourg; Sgaravatti et al. (2023), National fiscal policy responses to the energy crisis, Bruegel.
8. Agnolucci et al. (2026), Strait of Hormuz disruption sends oil prices surging, World Bank; Kilian et al. (2026), What the closure of the Strait of Hormuz means for the global economy, Federal Reserve Bank of Dallas. 9. McKinsey Global Institute (2020), Risk, resilience, and rebalancing in global value chains.



Digital speed has made failures spread faster than they can be contained.

Physical disruption of operations. Companies run on the assumption that their sites, workforce and local infrastructure will be available when needed. Climate change is eroding that assumption, as floods, storms, heat and drought damage sites, cut power and water, and block transport routes. These shocks are no longer rare: in 2025, natural disasters caused an estimated USD 224bn in economic losses, of which only USD 108bn was insured, leaving companies and communities to absorb the rest.[10] The effects reach far beyond the places hit directly. When low water on the Rhine in 2018 cut barge deliveries, BASF had to reduce output at Ludwigshafen, its largest site, lowering earnings by around EUR 250m.[11] Heat is a slower but broader drag: the ILO projects that heat stress will cost 2.2% of global working hours in 2030, equivalent to 80 million full-time jobs and USD 2.4tn in economic losses.[12] The cost falls on workers too, through lost income and unsafe conditions.

Financial instability. The financial system is the plumbing for the world's economy, and it is being shaped by the same global megatrends: geopolitical fragmentation is turning capital flows and sanctions into instruments of pressure, climate change is repricing the assets banks lend against, and digital speed has made failures spread faster than they can be contained. When Silicon Valley Bank failed in 2023, depositors coordinating online pulled their money faster than the bank could react to assuage doubts, and a USD 200bn institution collapsed within two days.[13] When the failure is larger, the cost falls on people nowhere near the decisions: in 2008, subprime mortgage lending nearly brought down the global banking system and left millions without jobs, homes, or savings, with the US economy an estimated 7% smaller than it would otherwise have been.[14] Read more about cyber risk and financial crime in our Cybersecurity report.↗

10. Munich Re (2026), Natural disaster figures for 2025, press release of 13 January 2026. 11. BASF (2019), press release of 26 February 2019. 12. International Labour Organization (2019), Working on a warmer planet: The impact of heat stress on labour productivity and decent work.
13. Board of Governors of the Federal Reserve System (2023), Review of the Federal Reserve's Supervision and Regulation of Silicon Valley Bank. 14. Barnichon et al. (2018), The Financial Crisis at 10: Will We Ever Recover?, Federal Reserve Bank of San Francisco.

The measured harm at work in Europe is immense

2.78m
reported accidents at work, 2024

100,000
deaths a year from occupational cancer

1 in 4
workers who say their health or safety is at risk

3.3%
of EU GDP lost each year

Company-to-world risks and harms
These risks come from how a company runs its own business. The globalized pursuit of efficiency that left companies exposed to outside shocks also shaped how they produce: dispersed, subcontracted, and cheap, with the cost of cutting corners falling on workers, communities, and the environment rather than the company. These costs were largely unpriced and therefore went unmanaged. Regulation and transparency are now starting to price it back, turning harms a company could once push onto others into risks it has to manage: unsafe work, environmental damage, and exploitation in the supply chain.

Direct harm to workers. Most harm at work is injury and ill health. In 2024 the EU recorded 2.78 million accidents at work that kept someone off work for four days or more, and 3,367 deaths.[15] Exposure to dust and chemicals does slower damage: occupational cancer kills about 100,000 people in the EU each year and is the leading cause of work-related death.[16] A quarter of EU workers say their health or safety is at risk because of their work.[17] For employers and society, the cost comes to more than 3.3% of EU GDP, about EUR 460bn in 2019.[18] Where production is subcontracted and offshored to sites with weaker oversight, and pressure to cut costs lands on third parties, the toll is higher still: worldwide, some 395 million workers are injured at work each year, and close to 3 million die from work-related injury and disease.[19] Most of it is preventable.

Direct environmental damage. Environmental costs have historically been externalized. In some regions, such as the EU, regulation is starting to force them onto companies' balance sheets, but this shift is far from universal, and in much of the world polluters still bear little of the cost. The scale is large. A study from 2013 concluded that primary industries caused an estimated USD 7.3 trillion in environmental damage in 2009, close to 13% of global output that year, polluting air, water, and soil and contributing to climate change.[20] A more recent study, which covers only the direct operations of listed companies, found at least USD 3.7 trillion in unpriced environmental damage in 2021, about 4% of global GDP.[21] For more than a quarter of the companies analyzed, their own unpriced environmental costs exceeded their net income. Much of that harm is local, borne by the people who live nearest, but part of it feeds the same climate change now destabilizing the wider system, turning one company's unpriced emissions into a risk that reaches everyone.

Indirect negative impacts through supply chains. As production has spread across the world, supply chains have grown longer and harder to inspect. In the same way that this distance has led to economic harms to companies as "efficient" supply chains led to a lack of resilience and exposure to global trade disruptions, so too can a long supply chain lead to harms that a company causes on its own supply chain. Similarly to workplace safety, these harms often stem from reduced oversight of suppliers beyond tier 1. Harm arises when companies source from upstream suppliers that engage in conduct which wouldn't be accepted should the downstream company have visibility. This includes environmental damage (e.g., dumping into nature or other emissions), occupational death and injury (as discussed above), local corruption, and product safety. At its worst, this leaves companies blind to who is making their products and provides the conditions in which an estimated 28 million people are held in forced labor worldwide.[22]

These harms are large, but they are not inevitable. The risks behind them can be identified and managed, and much of the harm prevented, with tools and standards that already exist. The next chapter, "The future we envision", describes Summa's vision for a world in which these risks are managed and turned into a source of value.

USD 7.3tn in environmental damage in 2009.

15. Eurostat (2026), Accidents at work statistics, 2024 data. 16. European Commission (2021), EU strategic framework on health and safety at work 2021–2027. 17. Eurofound (2026), European Working Conditions Survey 2024: Overview report. 18. European Commission (2021), EU strategic framework on health and safety at work 2021–2027. 19. International Labour Organization (2023), A call for safer and healthier working environments. 20. Trucost (2013), Natural Capital at Risk: The Top 100 Externalities of Business. 21. S&P Global Sustainable and Capitals Coalition (2024), Unpriced Environmental Costs: The Top Externalities of the Global Market 22. ILO, Walk Free and IOM (2022), Global Estimates of Modern Slavery.

The future we envision

Today the economy runs on systems built for efficiency, not resilience, but we believe efficiency and resilience aren't mutually exclusive. Where risk management is in place, it is largely reactive rather than preventative. Building a thriving world in a more complex environment requires the opposite: systems that see risk early, manage it before it becomes harm, and hold under strain. A system built this way is more resilient, safe, trustworthy, and sustainable.



Explore chapter

A more resilient, safe, trustworthy, and sustainable world

Resilient. Companies must be able to stay standing in a rapidly changing world. They must absorb the shocks that reach them: a supplier that fails, a market that closes, funding that dries up overnight. And they must keep operating through them, rather than passing the damage down the line. This means seeing dependencies before they break, knowing where a single supplier or route has no backup, and routing around a failure while it is still contained. Built this way, a company no longer has to choose between running efficiently and surviving the unexpected: it can keep growing through the volatility that would once have stopped it.

Safe. Companies must be able to operate without harming the people their activity touches: the workers who make their products, the communities beside their operations, and the people who use what they sell. This means hazards are found and fixed before they injure or make people ill rather than just tallied afterward, and a company can see the conditions across its own sites and its suppliers' rather than trusting that a standard set at the top is being met below. This is a matter of visibility: risks are seen, identified, minimized and ideally prevented to allow for a safer and healthier world for workers, communities, and consumers.

Trustworthy. People must be able to count on the financial system, the institutions and the organizations around it: that a bank holds the money it says it does, that a counterparty delivers, that companies follow the rules and codes of conduct they commit to, that reported numbers are real. As money and information move faster than any manual check can keep up with, that reliability has to be built into the system and to be visible as it operates: risk seen as it builds, transactions traced to their source, failures caught while still small. Verified rather than assumed, trust lets capital move quickly to what is sound and denies fraud and financial crime the concealment they rely on. See more in our Cybersecurity report.↗

Sustainable. Companies must be able to grow without drawing down the natural systems that all economic activity ultimately rests on. This means keeping the pressure a company puts on the environment, its emissions, its resource use, its pollution, within the limits those systems can absorb and recover from, rather than borrowing against the future.



SPOTLIGHT

A safe operating space for humanity

The idea of a safe operating space comes from environmental science: the planetary boundaries within which humanity can keep living safely, beyond which change turns abrupt and hard to reverse.

Read the Planetary Boundaries report

The same logic governs the systems an economy runs on. The economy allows for a safe and prosperous society when its systems function well. Each system has a range within which it holds and a threshold past which it breaks: a financial system absorbs stress until contagion runs away from it; a supply chain bends until one failure cascades; an ecosystem recovers until it cannot; trust in an institution survives pressure until it collapses.

Economic activity is safe while it stays inside those ranges and dangerous when it pushes past them. GRC is the set of tools that help keep company activity within a safe operating space for the economy as a whole. It contains the harm a company would otherwise impose, so that no one firm's emissions, unsafe conditions, or misconduct pushes a shared system toward its limit. And it absorbs the shocks that pass between firms, so that a single supplier failure or fraud is caught and contained rather than left to cascade through the system around it.

A system is not made safe by a few companies with excellent tools, but by most of its companies managing their risk. What matters, then, is reach: how widely these tools are used across the economy, not how advanced they are at any one firm. The economy this report envisions is one where that reach is wide enough to keep activity inside the safe operating space, at full scale.

Why this future is now within reach

Many risks addressed by GRC solutions are not new; for decades they have been part of the operating environment, tolerated because managing them cost more than it returned. Others, such as geo-political exposure in supply chains, have become far more pressing in recent years. What has changed is not just the global environment increasing these risks but the case for managing them.

Until recently, penetration of GRC solutions was low and concentrated among the largest companies in the most risk-exposed and tightest-regulated sectors. The total cost was substantial, covering the tools themselves, the time of staff to train on and run them, and the disruption of changing how a company works. These costs were certain and immediate, and their reward was an avoided counterfactual: harm that never happened, invisible by nature, hard to measure, and felt mostly by people outside the company. Managers weighing a certain cost against a benefit they could not point to underspent and rarely faced the consequences on their own watch. This calculation has changed in three ways: failure costs more, managing risk costs less, and the work has begun to pay for itself rather than only avert loss.

1 **The cost of failure has risen.** The complexity described in previous chapters raises both the probability that a risk reaches a given company and the damage it does when it arrives. A company today depends on more suppliers, counterparties, and systems than ever, and any one of them can fail and take part, or even all, of the business down with it. Years of cutting costs have left less slack to absorb a hit, and these risks are already materializing. Supply-chain disruptions have risen sharply in recent years, up 38% in 2025 on the year before,[23] and new trade restrictions have reached record highs during 2023–25, with more than 2,500 imposed worldwide in the first ten months of 2025 alone.[24] At the same time, a company's own failures are far harder to contain. Instant communication and rising distrust of big companies mean an exposed operation in a sanctioned territory, a laundering scandal, or a chemical spill on site does far more damage than the same failure would have done twenty years ago.



The law increasingly requires active measures, with regulation in Europe now mandating what was until recently voluntary. The CSRD requires large companies to report their environmental and social impact against a common standard; the CSDDD will require the largest to find and fix human-rights and environmental harm in their supply chains from 2029; and a widening set of rules on forced labor, deforestation, and conflict minerals targets the same conduct directly.[25] The rules keep shifting: the EU's 2026 Omnibus package raised thresholds and pushed back deadlines.[26] A company must track and meet a moving set of obligations across its relevant geographies.

23. Resilinc (2026), Illumination: 2025 Annual Supply Chain Report. 24. Kose & Mulabdic (2025), World Bank. 25. Directive (EU) 2022/2464 (CSRD); Directive (EU) 2024/1760 (CSDDD); Regulation (EU) 2024/3015 (forced labor); Regulation (EU) 2023/1115 (deforestation); Regulation (EU) 2017/821 (conflict minerals). 26. Directive (EU) 2026/470 (Omnibus I).



Rising danger, falling cost, and genuine upside now point the same way.

2 **The cost of managing risk has decreased meaningfully.** Watching thousands of suppliers, millions of transactions, or every worker on a hazardous site was always possible in principle but prohibitive in practice, because it took human teams sized to the data. Technology, including most recently AI, has changed that: work that once took analysts weeks now takes minutes, and the signals that precede a failure can be caught early rather than needing to be pieced together after the fact. Tools that only the largest firms could once afford are now within reach of thousands of companies, to manage the risks they face and the harm they cause alike.

3 **The upside goes beyond avoided losses.** With this change in cost and efficacy, managing risk has become a source of value in its own right. The same visibility that lets a company see and control its risks also shows it where it is losing money: the waste, the inefficiency, and the fraud it could not see before. A company that traces its supply chain to keep out forced labor also sees where that chain is slow or overpriced, and can anticipate price shocks; a system watching a site for hazards is also monitoring downtime. Safer sites lose fewer days to sick leave and fewer people to attrition. A company that inventories its chemicals to protect its workers also finds the ones it can stop buying, storing, and disposing of. The work of managing risk and the work of running the business well are in many cases one and the same.

Rising danger, falling cost, and genuine upside now point the same way. For the largest and most exposed companies, the decision to manage risk seriously was made years ago. What is new is that the same logic now reaches the broad middle of the economy: the companies that could not have justified the cost of this capability five years ago. The result is a market that is large, growing, and still largely unmet. Thus, we believe in investing along these trends and into companies that are able to provide solutions that meaningfully support adapting and thriving in our new geopolitical and economic reality. The following section provides a broad overview of the types of solutions that operate in this space.

The solutions that build this future

The tools and solutions that help organizations manage rising complexity and its related risks are not a single product or a technology still to arrive. They already exist and are spreading across every part of the economy where harm occurs: software that tracks a company's obligations, sensors that watch a factory floor, auditors who certify that a standard was met, and specialists who investigate when something goes wrong.

The field spans software, hardware, audit, and specialist services, and its shape, where solutions are thick and where thin, shows how far the means to manage these risks already reach. Figure 5 lays out the solutions available today, organized by the harm they address and the stage at which they act.

Along the horizontal axis are five domains: workforce health and safety, the environment, supply chains, business continuity and risk, and financial integrity.[27] Each solution on the map exists to stop harm: to people, to the economy, or to the natural world.

Solutions to mitigate risk and prevent harm are available across the entire risk lifecycle. They can assess forward-looking risks, put controls in place before harm occurs, monitor for issues in real time, respond to active situations, or provide the records and reports required after the fact. These stages of risk mitigation are shown on the vertical axis of Figure 5.

27. "Financial integrity" remains part of the wider landscape but is not one of our core solution areas in this report.

Figure 05
The GRC solution landscape (non-exhaustive)

● Software ● Hardware / IoT ● Assurance & certification ● Advisory ● Field services

↓Stages / Domains →	Workforce health & safety	Environment	Supply chains	Business continuity & risk	Financial integrity
Assess Identify and size exposure	● Hazard identification & risk assessment	● Compliance obligation & permit management ● Environmental impact assessment & permitting ● Site environmental due diligence	● Third-party risk management & supplier due diligence ● Multi-tier supply-chain mapping ● Supply-network stress testing & single-point-of-failure mapping	● Enterprise risk management & risk registers ● Resilience & continuity advisory	● KYC & client lifecycle management ● Sanctions, PEP & adverse-media screening ● Risk & control self-assessment ● Financial-crime advisory & model validation
Prevent Put controls in place before harm occurs	● Control of work & site access ● Safety training & e-learning ● Near-miss & safety-observation reporting ● Asset & equipment management	● Chemical & SDS management ● Hazardous-substance substitution & reduction		● Business continuity management & planning	
Monitor Detect & track as conditions change	● Connected-worker & safety sensing	● Environmental sensing & monitoring	● Continuous supplier monitoring ● Trade-data & ownership-network screening	● Real-time risk intelligence & event detection ● Counterparty financial-health monitoring	● AML transaction monitoring & fraud decisioning ● Trade & communications surveillance ● Continuous controls monitoring & perpetual KYC
Respond Act on a risk once found	● Incident management & corrective action (CAPA) ● Occupational health & emergency response services ● Workers' comp claims / RMIS	● Environmental incident management	● Supplier corrective-action & remediation management ● Emergency re-sourcing support	● Critical-event management & mass notification ● Crisis & incident command platforms	● Financial-crime case management & remediation workflow ● Forensic investigation, asset tracing & monitorships
Prove Record, report & certify	● Injury / illness recordkeeping & regulatory reporting ● Safety & social compliance audits & inspections	● Carbon accounting & sustainability reporting ● Emissions inventory & discharge reporting ● Environmental certification & GHG assurance	● Due-diligence reporting & audit trail ● Traceability & chain-of-custody platforms ● Social & ethical audits & product certification	● Continuity exercising, testing & attestation	● Regulatory reporting platforms ● Internal-controls attestation (SOX)
Integrated GRC Cross-cutting layer	● Policy management ● Regulatory change management		● Whistleblower intake & case management ● Issue & corrective-action management		● Audit management ● Compliance & regulatory reporting

Each stage has its own economics. A tool that watches a factory floor for hazards has more in common with one that watches a bank for fraud than either has with the crew that cleans up after a chemical leak. Most providers, though, grow within one domain, adding functionality for customers they already serve.



Though all stages feel similar tailwinds from fragmentation, climate and nature pressure, and technological change, the way those pressures are shaping the market changes by stage.

Assess. Assessment solutions size up a risk before it becomes a liability: the counterparty screen before a deal closes, the site audit before a lease begins, the questionnaire before a supplier is approved. This is where the ground is moving fastest, as AI collapses the cost of that judgment, turning a review that took an analyst days into something close to instant. As the cost keeps falling, assessment is moving from a gate reserved for the largest deals to a check run on every transaction, every supplier, and every hire.

Prevent. Prevention solutions stop a known hazard from becoming harm: the permit before hot work begins, the continuity plan before a site goes down, the safer substance that replaces a carcinogen. Near-miss reporting is how many hazards become known. A worker logs an incident that could have injured someone, such as a load dropped near a walkway, and the company fixes the cause before it happens again with someone underneath. Across many reports, the software shows where incidents cluster, so managers know which sites and tasks to fix first.

Monitor. Monitoring solutions watch continuously, screening suppliers, tracking transactions, or sensing emissions. This means each customer's own risk history accumulates inside the system: a source of stickiness that grows as the tools that can record and analyze this data improve in validity and granularity. These tools also provide clear (and growing) upside value: this continuous monitoring can feed directly into business operations, improving both cost and efficiency.

Respond. Responding starts once a risk has become harm. Software now handles the coordination, from the first alert to the closed incident report, but the work on the ground is done by remediation contractors, emergency crews, and specialists. Someone has to reach the spill, secure the breach, or repair the site in person. That part resists automation, which makes on-site response a durable service business with long-lived demand.

Prove. Proving a risk was handled, and handled correctly, is recurring and non-discretionary work, done by auditors and certifiers who verify a company's claims and the software that holds its record. The work exists because a regulator, an auditor, or a customer has demanded proof. This demand is structurally growing as regulatory pressure increases on both safety and supply chain visibility.

Within the GRC landscape, we have identified five solution areas where we see the largest potential. Each solution area draws on one or more domains and stages of the GRC landscape, as described below.

These solution areas are described more in the following chapters: *"Theory of Change"* walks through how we apply our Theory of Change to our investments in GRC, and *"The investment opportunity"* covers each solution area in more detail.



Environment, health & safety (EHS)

Focused on the workforce health and safety domain, and on-site environmental risk such as chemicals and environmental incidents, with solutions across all five stages.



Sustainability measurement & improvement

Cutting across several domains, including environment and supply chains, with solutions concentrated in the monitor and prove stages.



Third-party and supply chain risk

Solutions across most stages within the supply chains domain, from supplier assessment to remediation and the audit trail.



Business continuity & crisis management

Centered on the business continuity and risk domain, with solutions across all five stages, from continuity planning to crisis response and testing.



Integrated GRC

The cross-cutting layer that spans all domains, bringing a company's risks, controls, and obligations together in one place.

Theory of Change

At scale, GRC solutions help build a more resilient, safe, trustworthy, and sustainable society. To make sure our investments contribute to this, we apply a Theory of Change framework that maps how our capital, expertise, and active ownership across our five GRC solution areas translate into measurable results.



SPOTLIGHT

We invested in **Peoplesafe** ↗ in 2026 and worked directly with the company to define metrics to track.[28] Peoplesafe protects lone and frontline workers with safety devices and apps connected to a 24/7 alarm center, tightly tied to our outcome of safety. For Peoplesafe, the output is the number of people protected, and the outcomes are improved mental health and reduced incident severity. These are the metrics we believe correlate most closely with our impact mission. Peoplesafe today protects over 375,000 workers in the UK and North America, and its alarm center typically gets help to a worker about twice as fast as a call to the public emergency services.[29] Faster help means fewer avoidable deaths and serious injuries among people who work alone.

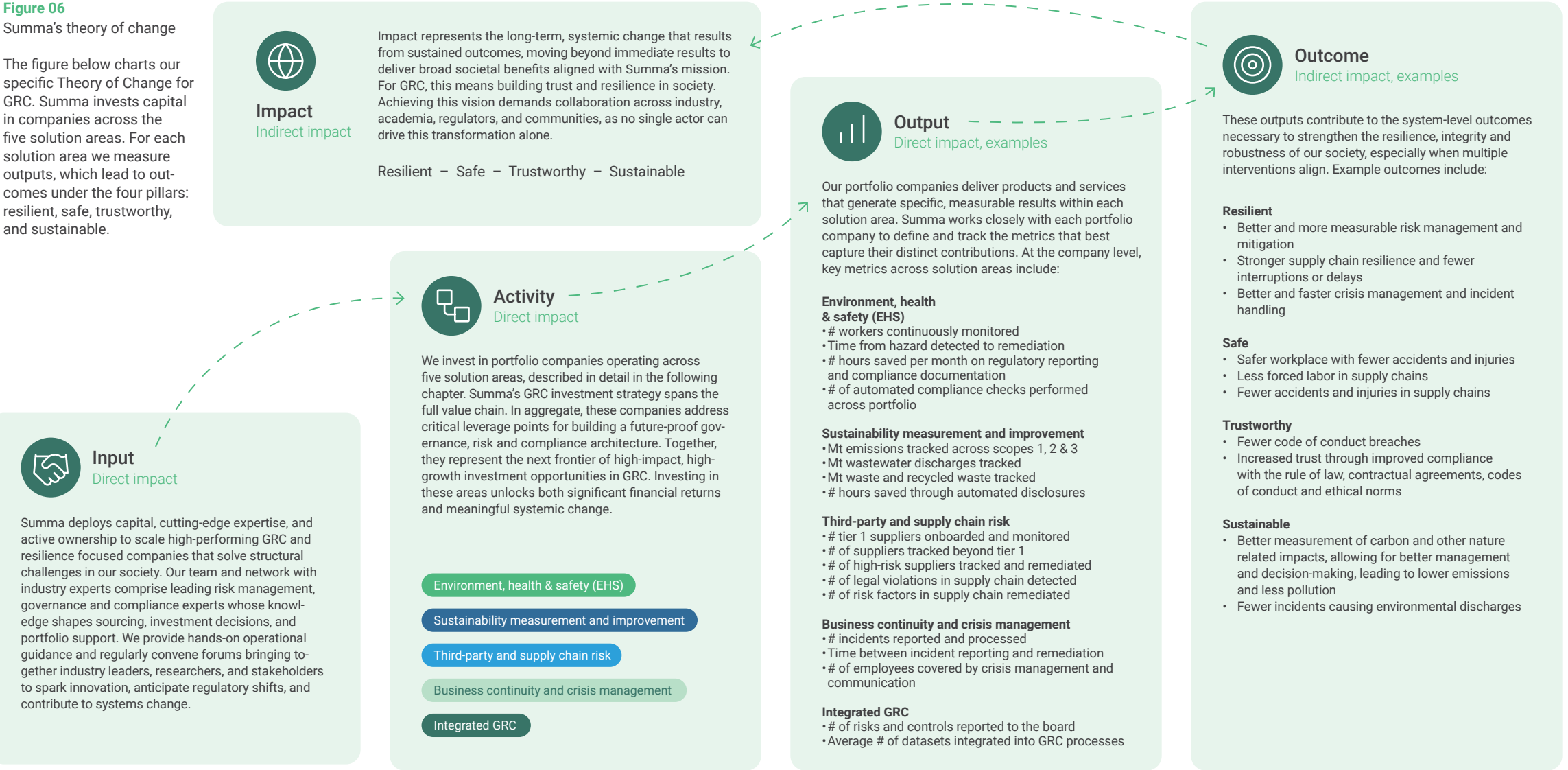
Explore chapter

This framework helps us connect the dots between investment decisions and real-world impact – from the workers our portfolio companies continuously monitor and the suppliers they track beyond tier 1, to fewer accidents, lower emissions, and more resilient supply chains. The chapter sets out the framework in full and shows how we apply it in practice.

28. Summa Equity (2026), Summa Equity acquires Peoplesafe, a leading workforce safety provider. 29. Peoplesafe (2026), company website; Peoplesafe (2023), Peoplesafe expands global reach.

Figure 06
Summa's theory of change

The figure below charts our specific Theory of Change for GRC. Summa invests capital in companies across the five solution areas. For each solution area we measure outputs, which lead to outcomes under the four pillars: resilient, safe, trustworthy, and sustainable.



The investment opportunity

The tools, solutions, and services necessary to build the world we envision are together a large, growing, and attractive market for investment. We expect that the core software, devices, and services that manage the world's growing complexity and risk will grow to a EUR 23.1bn market by 2030 in Europe. Applying current peer multiples to each solution area, that market represents more than EUR 100bn.[30]



Explore chapter

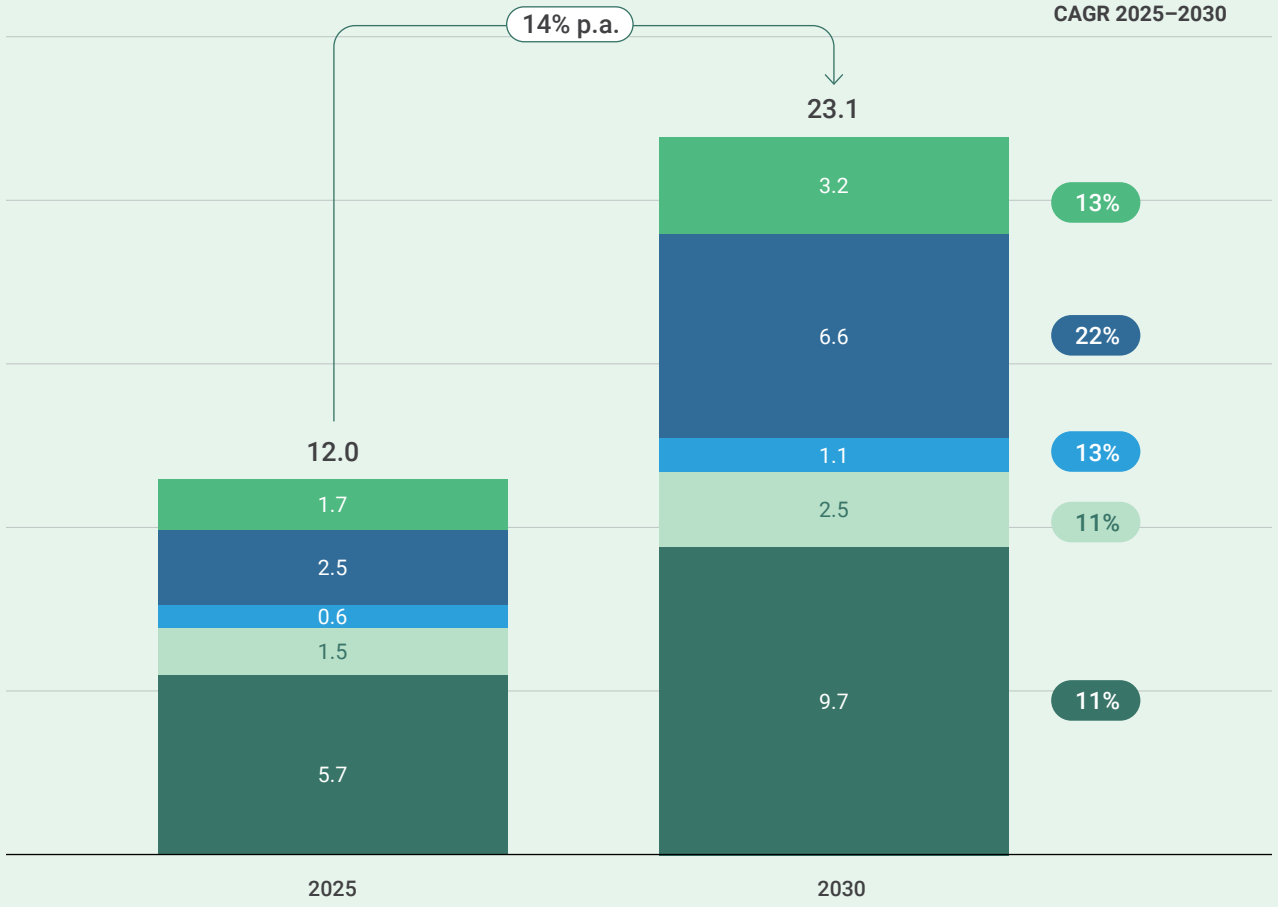
30. Summa analysis, applying current revenue multiples of listed peers and disclosed acquisitions to each solution area.

European GRC market by solution area 2025–2030

- Environment, health & safety (EHS)
- Sustainability measurement and improvement
- Third-party and supply chain risk
- Business continuity and crisis management
- Integrated GRC

Within this space, we focus where a clear buyer, a durable demand driver, and the room to build a scaled platform meet. We also see potential to create broader offerings by further integrating GRC with existing, adjacent business systems. Today, our focus resolves into a set of distinct but connected solution areas. Some help organizations answer for the harm they impose; others help them withstand the shocks they face; and several do both. Together, they define the core of the GRC opportunity. Below we detail the solution areas that make up this core, while noting that we pursue opportunities across the full range of GRC defined in this report.

Figure 07
European GRC market is expected to almost double by 2030.
EUR bn

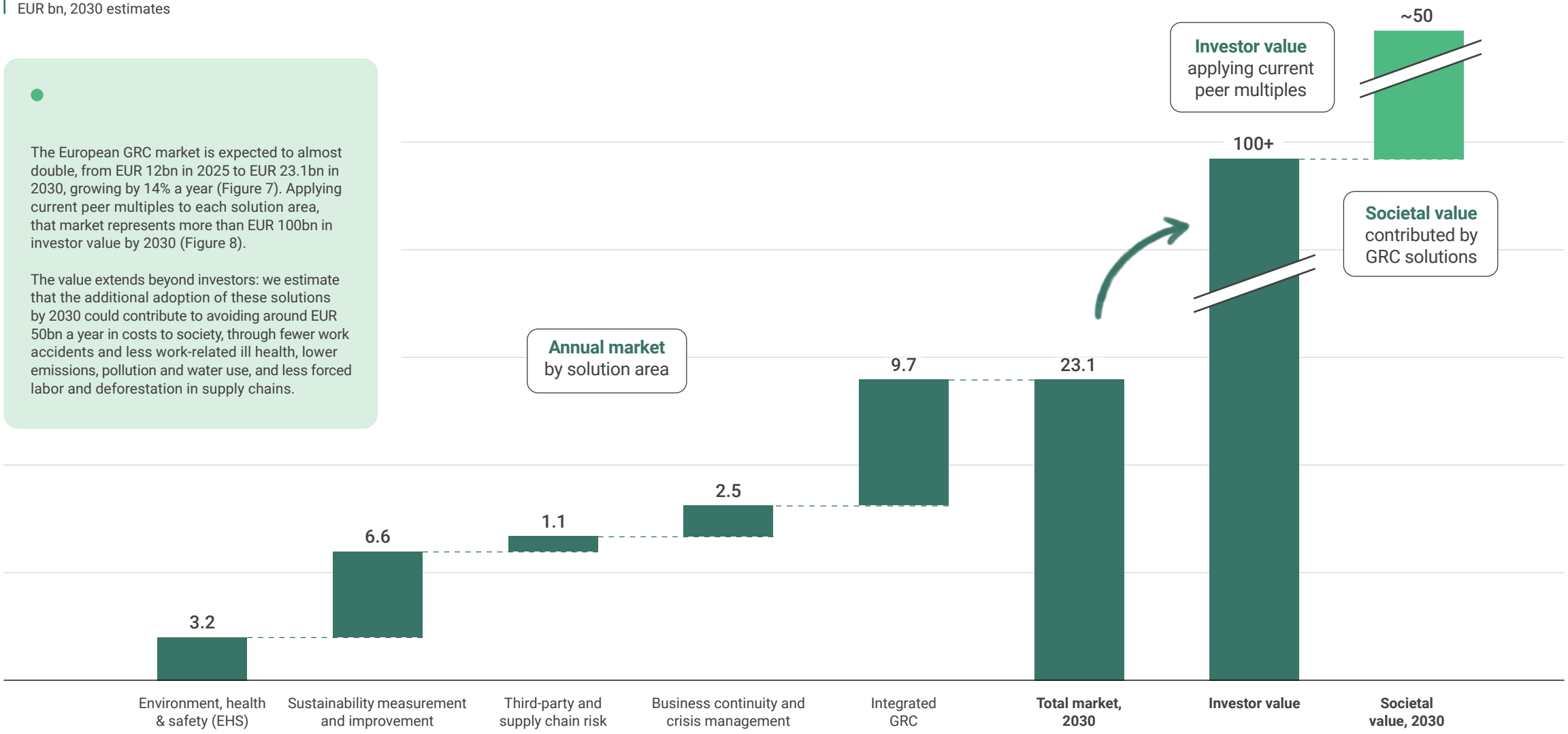


Source: Summa analysis (more details can be found in the appendix)

Figure 08
The GRC investment opportunity in Europe.
EUR bn, 2030 estimates

The European GRC market is expected to almost double, from EUR 12bn in 2025 to EUR 23.1bn in 2030, growing by 14% a year (Figure 7). Applying current peer multiples to each solution area, that market represents more than EUR 100bn in investor value by 2030 (Figure 8).

The value extends beyond investors: we estimate that the additional adoption of these solutions by 2030 could contribute to avoiding around EUR 50bn a year in costs to society, through fewer work accidents and less work-related ill health, lower emissions, pollution and water use, and less forced labor and deforestation in supply chains.



Source: Summa analysis (more details can be found in the appendix)

01

Environment, health & safety (EHS)



SPOTLIGHT

Infobric↗ is a former Summa portfolio company, exited in 2025, that is a leading provider of digital solutions designed to create a safer, more productive, and sustainable construction industry. The company develops smart tools that simplify the complexity of the construction ecosystem, empowering more than 450,000 users to gain better control, work more safely, efficiently, and ensure stronger compliance.[34]

The construction industry is defined by high rates of workplace accidents, weak oversight of subcontracted labor, and low levels of digitalization and efficiency. Infobric's end-to-end construction software solutions improve the management of construction workers and equipment, helping reduce workplace accidents, fraud, emissions and undeclared work, leading to a safer, supportive, and more productive construction industry.

VALUE POOL

Today
EUR 1.7bn

By 2030
EUR 3.2bn

The hardware, software, devices, and services that keep workers, assets, operations, and nature from harm form the backbone of industrial safety. Demand is anchored in the operations and safety function and often induced by regulation and operational requirements, which makes it resilient because companies want fewer injuries, less sick leave, fewer stoppages, lower loss of assets, and lower liabilities on their own account. The hardware deployed on site is often closely integrated with software, which makes this an interesting market both for physical and software solutions.

Why we like it

This is where the safety of workers, assets and communities is built, improving as systems move from periodic inspection to continuous control. Exposure monitoring, lone-worker protection, and incident management reduce the chance that harm is found only after someone is hurt, and site access and workforce verification stop the unqualified worker at the gate rather than after an accident. At a large multinational facility manager using EcoOnline, a former Summa portfolio company, hazard and near-miss reports rose 140% and work time lost to injuries fell 18%. At a Norwegian automotive retailer, the same platform identified 450 chemicals on site, replaced 140 toxic ones and made more than 100 redundant.[31] That is the "safe" future we envision, made operational.

EHS solutions can have attractive business fundamentals, with strong regulated demand and low churn supported by the ability of these tools to generate positive business value. A company cannot operate, insure, or hold its licenses without meeting the safety standards these tools help it achieve, making EHS spend largely non-discretionary in safety-conscious industries. EHS software is the system of record for incidents, permits, and obligations, and both the historical record and the auditor's familiarity with it live in the platform, leading to low churn. Much of the mid-market still runs safety on spreadsheets, which leaves room to grow.

EHS solutions protect people: every incident prevented is an injury, illness or death that a worker and their family do not have to bear. These types of solutions are also good business for the companies that run them. Fewer incidents mean fewer stoppages, lower insurance premiums and compensation claims, and faster onboarding of workers and contractors onto site. Large customers increasingly require suppliers to document their safety and environmental performance before awarding contracts. The same records that satisfy an auditor — permits, inspections, near-misses — double as operating data, showing where a site loses time and where the next failure is likely. In a 2025 survey of 526 EHS and C-suite executives, 79% said their EHS approach had markedly improved operational efficiency.[32] Efficiencies identified in EcoOnline case studies include reduced costs through smarter purchasing, less waste, less storage space and less protective equipment.[33]

Examples of investment opportunities

- Worker-safety platforms, including continuous exposure monitoring, lone-worker protection, and incident management.
- Site access and workforce verification, using credentials, turnstiles, and qualification controls.
- Chemical and process safety, including hazardous substance tracking and exposure management.
- Product safety and quality, particularly in regulated manufacturing environments.

31. EcoOnline (2022), customer case studies. 32. EY (2025), How does EHS investment drive clear commercial value? Global EHS Maturity Study 2025. 33. EcoOnline (2022), customer case studies. 34. Summa Equity (2025), Summa Equity completes full exit of Infobric; Infobric (2026), company website.

02

Sustainability measurement and improvement



VALUE POOL

Today
EUR 2.5bn

By 2030
EUR 6.6bn

The data and disclosure infrastructure behind a company's environmental impact forms the fastest-growing solution area in this space. Demand is anchored in the sustainability and finance function and rises with every new mandatory or voluntary disclosure obligation. Some of these solutions overlap with those in third-party and supply chain risk; what sets them apart is their focus on sustainability.

The data behind a company's environmental impact is worth more than the disclosures it feeds. The same measurement that reports emissions or resource use also shows a company where it is wasting energy, water, and material, and where its supply chain is exposed, and that operational value holds whether or not a given disclosure regime survives.

Why we like it
This is the infrastructure behind the "sustainable" future: the measurements that let a company grow within the limits the planet can absorb rather than discovering the damage downstream. Carbon accounting is moving from one-off estimation to systematic measurement across a company's full footprint. Tracking emissions from Scope 1 through Scope 3 requires stitching together data from a company's own operations, its energy use, and its entire value chain. Once a platform holds this data architecture, it becomes the system of record that later reporting and disclosure work builds on.

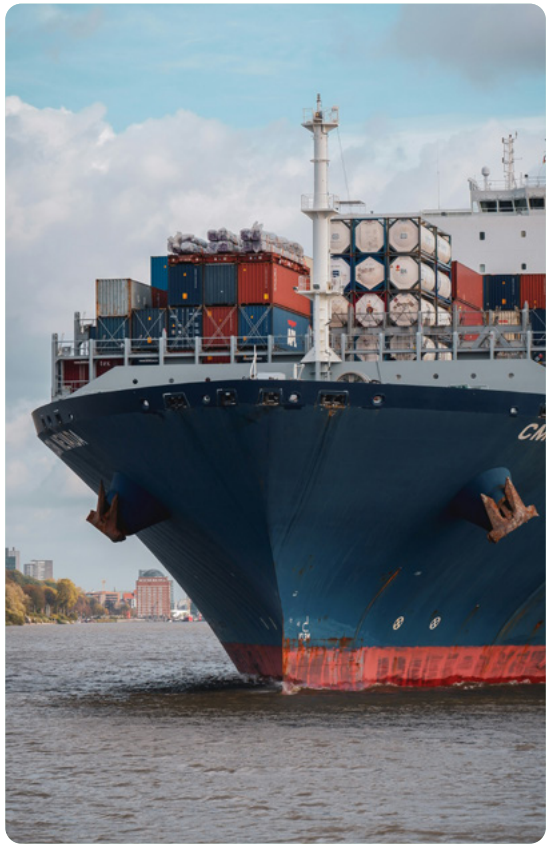
More importantly, it is the prerequisite for action: a company cannot reduce what it cannot measure, and granular emissions data shows where cuts are possible, which suppliers to engage and which investments will have the greatest impact. When companies act on that data, the result is real reductions in emissions, energy, water, and waste, lowering the pressure they place on the planet. This same data is valuable to both operations and procurement, allowing these tools to create additional value.

Advisory and managed services close the capability gap for mid-market companies that need the software run for them rather than by them, extending the addressable market beyond software.

Examples of investment opportunities
- Carbon accounting across Scopes 1 to 3, covering own operations, energy, and value chain emissions.
- Disclosure and reporting, assembling and standing behind non-financial data under CSRD, SFDR, and equivalent regimes, and using it to set targets, forecast, and track improvement.
- Resource and nature tracking, covering energy, water, waste, and biodiversity impact against thresholds.
- Advisory and managed services, building the capability mid-market companies need to run the software at all.

03

Third-party and supply chain risk



VALUE POOL

Today
EUR 0.6bn

By 2030
EUR 1.1bn

A fragmenting world has turned supply-chain control from a procurement formality into a board-level concern. Having line of sight on suppliers beyond tier 1 has become a strategic imperative as complexity and risk have propagated. Third-party risk and supply chain tools grant companies the ability to monitor and mitigate their upstream risks by collecting and analyzing data that can serve to improve operational decision making.

Why we like it

Deep-tier mapping follows a product back through suppliers a company cannot normally see, and continuous monitoring watches the network for forced labor, sanctions breaches, and financial distress as they emerge. Harm that once hid in the distance between a brand and its deepest suppliers is caught while there is still time to act on it, and the worker several tiers down becomes as visible as the company they build for.

Procurement and enterprise resource planning (ERP) systems record direct counterparties only, while forced labor, sanctioned ownership, and single-source dependencies sit predominantly in tier 2 and below. Detecting them requires matching companies across customs filings, corporate registries, and sanctions lists in jurisdictions worldwide (spanning aliases, languages, and ownership layers). This matching is simply not feasible for a single buyer, and specialist solution providers have arisen to provide the service at a fraction of the cost of manual due diligence, allowing adoption of these solutions to accelerate.

Demand sees further growth from regulations targeting harm and non-compliance in deep value chains: the EU Forced Labor Regulation (applies to both small and large companies), the US Uyghur Forced Labor Prevention Act (applies to all US importers), and the CSDDD adds due diligence obligations for the largest companies.[35] Commercially, shifting tariff regimes make origin visibility a gross-margin issue, broadening the available budgets beyond just compliance. The business model of these tools scales attractively: suppliers assessed once are reused across every customer sharing them, allowing for clear network effects that lead to cost-to-serve decreasing. These network effects increase switching costs (onboarding one's suppliers again is costly), allowing for a stable moat.

Examples of investment opportunities

- Supplier due diligence and onboarding, screening third parties for financial, conduct, and resilience problems.
- Continuous supplier monitoring, tracking financial health, sanctions, forced-labor, and geopolitical signals.
- Deep-tier mapping and traceability, following products through tiers a company usually cannot see.
- Remediation and due-diligence records, providing the workflow and audit trail required under the CSDDD.

35. Regulation (EU) 2024/3015; Uyghur Forced Labor Prevention Act, Public Law 117-78 (2021); Directive (EU) 2024/1760, as amended by Directive (EU) 2026/470.

04

Business continuity and crisis management



VALUE POOL

Today
EUR 1.5bn

By 2030
EUR 2.5bn

The software and services in this solution area keep a company running when something goes wrong. They monitor emerging threats: geopolitical, weather, cyber, and supply-chain signals fed into a monitoring system that flags a threat before it hits. They manage incidents as they occur: mass-notification tools that reach every employee across sites and channels in minutes, and command platforms that coordinate the response. And they prepare for it in advance, mapping which functions a company cannot afford to lose and building and rehearsing the plans to restore them. The demand comes from shocks that arrive more often and with less warning, and the value from acting on them early and recovering fast.

Why we like it

This is the "resilient" future in practice: the systems that let a company keep running through the shocks that would once have stopped it. Threat detection and early warning read geopolitical, weather, and supply-chain signals to catch a disruption forming before it hits operations. Business-impact analysis and recovery planning identify the functions a company cannot lose and rehearse how to restore them, so the response to a crisis is executed rather than improvised. The benefit reaches beyond the company itself: when critical services keep running through a crisis, the individuals and communities that depend on them are protected too.

Demand stems from both voluntary and regulatory use cases. The voluntary case correlates directly with rising complexity and companies working to protect their own operations: manufacturers, hospitals, utilities, and logistics networks investing to reduce downtime from geopolitical or environmental shocks. This is increasingly being supported with regulation: financial firms are now required to prove their continuity plans work, and similar requirements are now reaching critical infrastructure, the next source of regulated demand.[36]

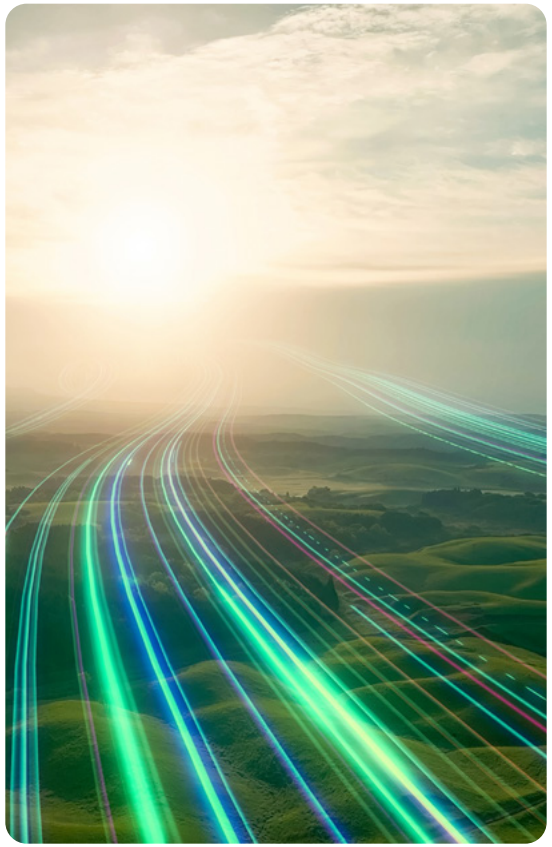
Examples of investment opportunities

- Threat detection and early warning, covering geopolitical, climate, and supply-chain disruption signals.
- Mass notification and emergency communication, enabling real-time outreach to employees and stakeholders.
- Business-impact analysis and recovery planning, identifying critical functions and pre-testing recovery playbooks.
- Resilience and adaptation, strengthening operations against recurring physical and climate-related events.

36. Regulation (EU) 2022/2554 (DORA).

05

Integrated GRC



VALUE POOL

Today	By 2030
EUR 5.7bn	**EUR 9.7bn**

Integrated GRC is the software that pulls a company's risks, controls, and obligations into one place and holds the record of how they were managed: the policy library, the control register, the audit trail, the risk register, and the board-level dashboard that sits on top of them. It takes what the specialist tools in each domain produce and turns it into a single view a board can govern and answer for.

Why we like it

Integrated GRC is how a company governs itself as one entity rather than a dozen disconnected functions. Risk and compliance are otherwise scattered: safety in one system, suppliers in another, financial controls in a third, each managed on its own with no one holding the whole picture. This layer pulls them together: one place to set policy, enforce it across the company, and see the full risk position from the top. This helps turn policies from documents into practice, so that the safe and sustainable conduct the other solution areas build in their own domains can be governed as a whole and give management and boards actionable insight.

Integrated GRC solutions are durable businesses for the same reason they are useful. Once a company runs its risk and compliance through one system, its policies, controls, and years of audit history live inside it, and moving to a competitor means rebuilding all of that from scratch. Switching is rare, churn is low, and a regulated company continues paying through economic cycles.

Examples of investment opportunities

- Policy, controls, and attestation, enforcing internal standards and proving compliance.
- Regulatory change tracking, keeping obligations current across jurisdictions.
- Internal audit and controls testing, enabling continuous monitoring and early issue detection.
- Enterprise risk and board reporting, providing a cross-functional view of risk exposure.

A path forward

Building the world this report describes requires a coordinated set of actions from regulators, companies, and solution providers.

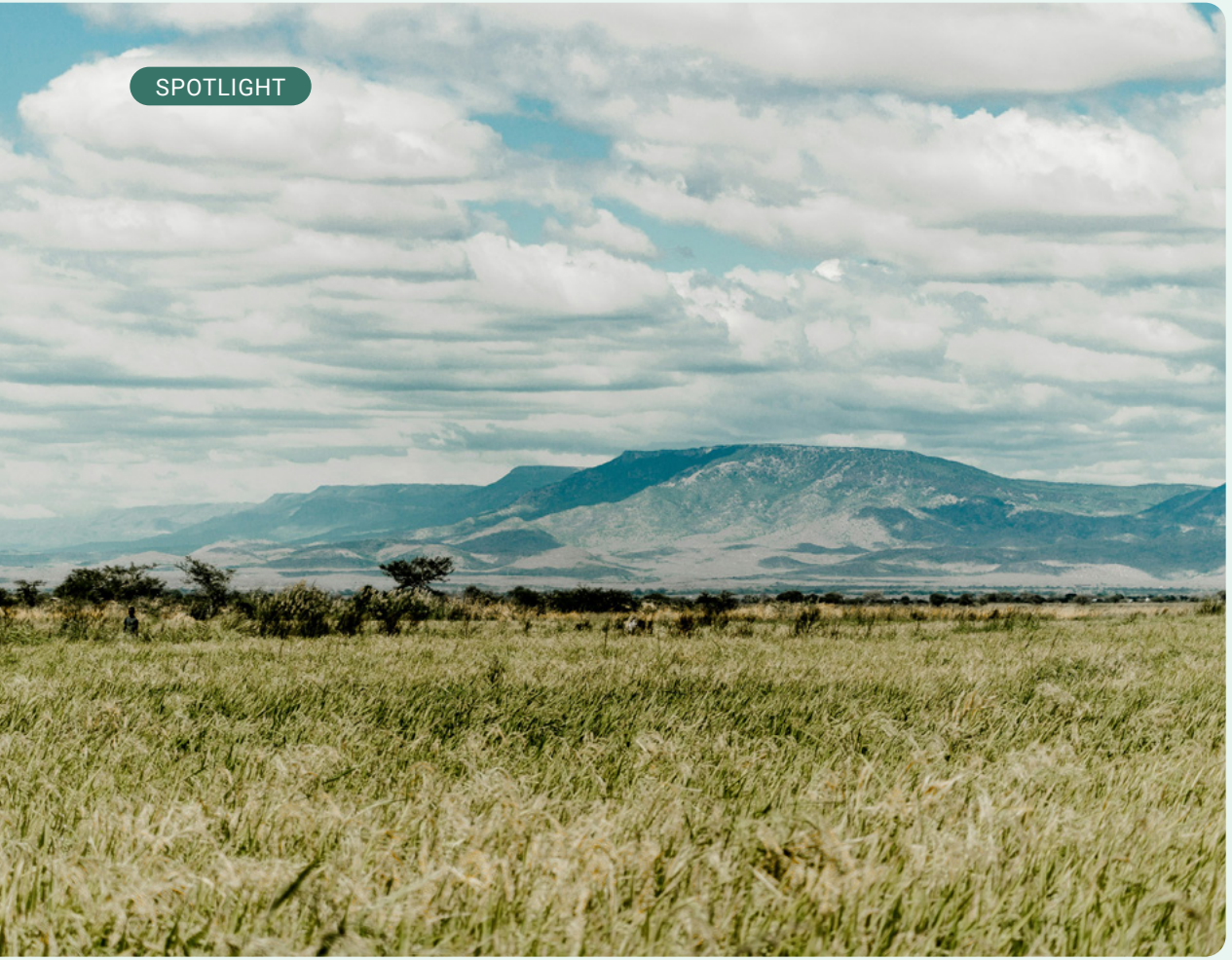
Regulators and standard setters should work to enforce the norms, standards, and stable institutions that allow for stable growth. This means identifying externalities, pricing them, and regulating stable, enforceable standards that support and build on the growing base of modern GRC tools.

Boards and executives must recognize that managing risk is a source of value and empower their organizations to implement these tools. Operators within their companies must buy in to the tools' efficacy and implement them actively.

Solution providers must continue to make these tools affordable and implementable for an increasing share of the economy, using technological development to deliver more efficient and effective offerings.

Together, these actors can create the conditions for a more resilient, safe, trustworthy, and sustainable world.





Closing the gap where markets fall short.

SUMMAFOUNDATION

Many critical social and environmental challenges cannot yet be solved by markets alone. Promising solutions often exist, but they are too early-stage or too unproven and perceived as too risky to attract commercial capital, despite their potential for large-scale impact. The Summa Foundation exists to bridge this gap. As an independent charitable foundation owning part of Summa Equity and its funds, it is structurally embedded in Summa's model.

Guided by its purpose to promote thriving societies and nature, the Summa Foundation's vision is to create a world that we want to pass on to the next generation. The Foundation pursues this vision through its mission to serve as an impact multiplier that addresses global challenges that markets alone cannot solve. While Summa Equity invests where impact and market-rate returns go hand in hand, the Foundation supports early-stage solutions and helps move innovations from proof-of-concept towards commercial scale.

The Foundation works closely with Summa Equity's teams, combining philanthropic capital with deep industry expertise, global networks, and long-term engagement. This partnership enables targeted support where it can unlock the greatest additional value, particularly within Summa's investment themes.

In GRC, the gap is widest where the harm is greatest. Much of the toll of close to 3 million work-related deaths a year and 28 million people in forced labor falls on informal workplaces, smallholder farms and small suppliers in low- and middle-income countries, including the deepest tiers of global value chains. These are the actors least able to pay for the tools described in this report, and the people affected rarely have a channel to be heard. New European rules on deforestation, forced labor, and due diligence also risk pushing small producers out of supply chains rather than helping them meet the standard.

Philanthropy can help close this gap: supporting worker-voice and grievance channels that reach deep-tier workers, open traceability and supplier data as public goods, early-warning systems that help vulnerable communities prepare for climate and other shocks, and capacity building that helps small producers meet new requirements. By proving these models and making them affordable, the Foundation can extend the reach of GRC solutions.

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Appendix: How we estimated the market

We estimate the size and growth of the market for our five GRC solution areas with a bottom-up model developed in 2026. It covers annual revenue in Europe (EU, EFTA and the UK) in 2025 and 2030.

Key methodological choices

- **Bottom-up, buyer by buyer.** For each solution area, we estimate how many companies pay for dedicated tools and how much each spends on them a year and multiply the two. We do this separately for four company size bands, from 50–249 employees to more than 5,000.
- **Buyers from official statistics.** The number of companies in each size band comes from Eurostat business statistics (2024). Eurostat does not count companies with more than 5,000 employees separately, so for that band we use the number of companies covered by the EU Corporate Sustainability Due Diligence Directive (CSDDD), which applies to companies of that size with more than EUR 1.5bn in turnover. For the sustainability measurement and improvement solution area, we instead group companies by their reporting obligations under the Corporate Sustainability Reporting Directive (CSRD), after the EU's 2026 Omnibus package raised its thresholds. We assume the number of companies keeps growing at its 2021–2024 rate (Eurostat).
- **Adoption tied to regulation.** For each size band or group, we set the share of companies that pay for tools in 2025, 2027 and 2030, rising gradually. Where regulation applies, as with CSRD reporting and CSDDD due diligence, adoption follows the regulatory timeline.
- **Spend and adoption from expert interviews.** Annual spend per buyer and adoption rates are based on interviews with industry experts and market research. We assume that prices for these tools rise by 2.5% a year.
- **No double counting.** Many tools for EHS, sustainability, third-party risk and business continuity are sold as modules within integrated GRC suites. We count this revenue only once, under Integrated GRC, so the other four solution areas are smaller here than they would be on their own. The difference is largest for third-party and supply chain risk, where about two-thirds of revenue comes from such modules.
- **Investor value.** We multiply the 2030 market for each solution area by the average enterprise value-to-revenue multiple of listed peers and disclosed acquisitions in that solution area.

Limitations

The estimates are indicative. The number of companies comes from official statistics, but the share of companies that pay for tools and how much they spend are informed by expert interviews and market research. The UK is not covered by the Eurostat data we use, so instead of building up the UK market separately, we add 18% to the EU and EFTA market, in line with the size of the UK economy relative to the EU.

Results

Solution area	2025	2030	Annual growth
Environment, health & safety	EUR 1.7bn	EUR 3.2bn	13%
Sustainability measurement and improvement	EUR 2.5bn	EUR 6.6bn	22%
Third-party and supply chain risk	EUR 0.6bn	EUR 1.1bn	13%
Business continuity and crisis management	EUR 1.5bn	EUR 2.5bn	11%
Integrated GRC	EUR 5.7bn	EUR 9.7bn	11%
Total	**EUR 12.0bn**	**EUR 23.1bn**	**14%**

Appendix: How we estimated the impact

We estimate the impact of GRC solutions as the annual cost to society they help avoid as more companies adopt them. We count only adoption added after 2025, as projected in our market model, and show the harm avoided annually by 2030. The estimate covers Europe unless stated otherwise.

Key methodological choices

- **Harm avoided, harm by harm.** For each solution area, we take the main harms addressed by the solutions and estimate the harm in Europe today, valued in euros; the share of that harm at companies that newly adopt GRC solutions; and how much of that harm the solutions help reduce. The impact is the product of the three.
- **Additional adoption only.** Companies already using GRC solutions in 2025 are part of the baseline, so we conservatively count only new adopters. We take new adoption for each company size or group from the market estimate and weight it by how much of the harm occurs there. For work accidents, for example, we look at how many people work at companies of each size.
- **Cost to society, not to companies.** We value each harm by its associated cost to society, such as the cost of lives lost, ill health, climate damage and damage to nature. We do not count savings to the adopting companies themselves, such as less downtime or avoided fines.
- **Contribution, not attribution.** For every harm, we count the full reduction achieved by adopting companies. GRC solutions make these reductions measurable and manageable, but they are delivered together with regulation, investment and management decisions. The figures show the potential impact GRC solutions contribute to, not the share attributable to the solutions alone.
- **Recognized values, each harm counted once.** The euro values we put on each harm, such as the cost associated with a ton of greenhouse gases or a year of healthy life lost, come from public bodies and standard setters: EU-OSHA, the European Environment Agency, the European Commission, the UK Home Office and the Global Value Factors Database (Capitals Coalition, formerly the International Foundation for Valuing Impacts, IFVI). To count each harm only once, greenhouse gases are left out of the air pollution value, and supply chain greenhouse gas (GHG) emissions abroad (Scope 3) exclude GHG emissions inside Europe and from land use, so they overlap neither with companies' own emissions (Scope 1 and 2) nor with deforestation.

Limitations

The estimates are indicative. Harm volumes and values come from official statistics and published studies, but the share of harm at adopting companies and the reductions they achieve are our assumptions, informed by the available evidence. As noted above, these figures show the potential contribution of these types of solutions, not the value attributable to the solutions alone. We also do not account for leakage, where harm that adopting companies remove from their own operations or supply chains is not avoided but shifted to other actors. For example, a supplier dropped over forced labor or deforestation may keep selling to other buyers, and emission cuts under the EU Emissions Trading System may free up allowances that other emitters can use.

At the same time, the estimates capture only part of the positive impact of GRC solutions. We exclude harms without a credible baseline or way to attribute them, such as accidental chemical releases, water pollution, biodiversity loss, child labor, pollution at suppliers, corruption and sanctions breaches. To avoid double counting, we also leave out supply chain emissions inside Europe, which could overlap with other companies' own emissions, and emissions from the use of sold products. Business continuity and crisis management are not quantified, as there is too little evidence on how far these solutions shorten disruptions to support a credible figure. Their impact is nonetheless real: they help keep essential services running through disruptions.

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Appendix: How we estimated the impact

Key data points and assumptions

Solution area and harm	Harm today and how we value it	Key assumptions	Impact by 2030, EUR bn
Environment, health & safety			**7**
Fewer work accidents	Work accidents and work-related illness cost people in the EU about 6.8m years of healthy life each year. The EU-wide estimate used in the report (EUR 460bn, 3.3% of GDP; European Commission, 2021) values these years at average output per worker. We instead value each year by the harm to the person's physical and mental well-being, about EUR 107k (UK Home Office), and add treatment costs (Tompa et al., 2021). About 28% of this cost comes from accidents (based on HSE, 2024, and GBD, 2020)	20% fewer accidents where EHS solutions are used	5
Better worker health	The other 72% of the cost above comes from work-related ill health. We assume EHS tools can address about half of it (the exposures at work they act on today), varying by illness, for example musculoskeletal disorders, lung disease, hearing loss and cancer.	20% less ill health where EHS solutions are used; effects take years to show, so 25% of the effect is assumed to be realized by 2030.	2
Sustainability measurement and improvement			**24**
Lower greenhouse gas emissions (Scope 1 and 2)	2.7bn t CO2e a year from EU businesses (Eurostat, 2025), plus 0.45bn t from businesses in the UK, Norway, Switzerland and Iceland (ONS; Eurostat); EUR 242 per t CO2e: the Global Value Factors Database value (USD 255 in 2024 dollars, built on the US EPA's 2023 estimates), restated to 2025 euros.	Adopting companies cut emissions by 10% from 2025 to 2030. We set this cautiously below the EU's projected path under current policies (17.3%; EEA) and the 2019–2024 trend in EU business emissions (14.5%; Eurostat).	16
Less air pollution	Air pollution, excluding greenhouse gases, from about 10,000 large industrial sites in the EU (EEA, updated to 2024 emissions), plus 15% for sites in the UK and EFTA based on their emissions. Valued with the EEA's lower estimate, which values early deaths by the years of life lost: EUR 76bn a year.	10% lower emissions at adopting sites by 2030: the cut still needed to meet the EU 2030 emission caps	2
Lower water use	53bn m3 of water used up a year by agriculture, industry and others in the EU and EFTA (EEA); EUR 5.8/m3 on average for health, ecosystems and the cost to other users (Global Value Factors Database, by country)	10% less water used by adopting companies by 2030, in line with the EU water efficiency objective. Power-plant cooling water not included	2

Appendix: How we estimated the impact

Key data points and assumptions

Solution area and harm	Harm today and how we value it	Key assumptions	Impact by 2030, EUR bn
Lower supply chain emissions abroad (upstream Scope 3)	1.71bn t CO2e a year emitted outside Europe to produce goods and services consumed in Europe: Europe's consumption footprint (Eurostat, 2023; 42% of the total footprint, China 28%). Only emissions outside the EU, UK, Norway and Switzerland count, so there is no double counting with Scope 1 and 2. Same EUR 242 per t CO2e	Emissions per unit bought fall by 5% by 2030 as suppliers cut their carbon emissions. Adoption weighted by imports: large firms bring in close to 60% of goods imported from outside the EU	4
Third-party and supply chain risk			**16**
Less forced labor	0.59m people in forced labor making goods imported to Europe (Shilling et al., 2021; ILO, 2022); EUR 410k per victim for physical and emotional harm from labor exploitation (UK Home Office: about four healthy years at about EUR 107k each).	50% fewer victims in adopting companies' supply chains	13
Less deforestation	138,000 ha a year of deforestation linked to crops and cattle imported from outside Europe (Singh et al., 2026; 2023 data), valued at about EUR 256k per ha for the ecosystem services lost when forest is converted to farmland (Global Value Factors Database; average of 28 tropical and subtropical countries where commodity-driven deforestation occurs, close to Brazil, the largest source).	50% less deforestation in adopting companies' supply chains (the EU Deforestation Regulation's minimum effect is 29%)	2
Fewer work deaths at suppliers	13,500 fatal work accidents a year at suppliers producing goods imported to Europe, mostly outside Europe (Sustainable Development Solutions Network, 2026, from ILO data and Lenzen et al., 2022; 2018 data); EUR 3.7m per death: 35 years of life lost at about EUR 107k per healthy year (age at death: Wu et al., 2018; remaining life expectancy: WHO), the same for workers in every country	20% fewer fatal accidents in adopting companies' supply chains, the same reduction as for own sites in EHS. Non-fatal injuries and work-related disease not included	1
Total			**47**

Impact = annual cost to society avoided by 2030, EUR bn, 2025 prices. Where only EU data exist, we scale them up to include the UK and EFTA: by GDP for work accidents and ill health, and by reported emissions for greenhouse gases and air pollution (water excludes the UK). The euro values we put on each harm come from different sources and may not all cover the same types of cost. Figures may not sum due to rounding. Because these estimates are indicative, the report presents the total of EUR 47bn as about EUR 50bn.



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This report has been prepared by Summa Equity AB ("Summa") and Summa Foundation for general information purposes only. It does not constitute an offer or solicitation in respect of, or marketing of, any interest in any fund managed or advised by Summa, and must not be relied on in connection with any investment decision. Nothing in this report constitutes investment, legal, tax or other advice.

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