On the 2026 board agenda

KPMG Board Leadership Center

Boardrooms across Switzerland are navigating an era of unprecedented disruption and complexity. The regulatory landscape has become increasingly demanding, with many board members citing geopolitical, technological and regulatory responsibilities as the challenge that has increased most for boards and directors in recent years. At the same time, the scope of board accountability continues to expand in line with recent increases in accountability to broader stakeholder groups.

These heightened pressures are compounded by a rapidly evolving threat landscape – most notably, the growing risks associated with AI and cybersecurity. Boards are wrestling with how best to allocate investment to cyber defenses and resilience, particularly in the context of an economically challenging world where resources are limited and the pace of technological change is relentless. Together, these factors underscore the need for boards to remain agile, resilient and forward-looking, while at the same time seizing opportunities as they arise.

Drawing on insights from our conversations with directors and business leaders, we highlight six key issues for boards to consider as they set their agendas for the year ahead:

Six focus topics for the board

1) **Strategy:** Reassess the board's engagement – particularly with respect to scenario planning, agility, crisis planning and resilience.
2) **Artificial intelligence:** Understand the company's AI strategy, related risks and opportunities and closely monitor the governance structure and talent requirements surrounding the deployment and use of technology.
3) **Data governance:** Consider the adequacy of the company's data governance framework and processes.
4) **Cybersecurity:** Assess whether the company's cybersecurity governance framework and processes are keeping pace.
5) **Sustainability:** Keep material sustainability issues embedded in risk and strategy discussions and monitor management's preparations for both sustainability reporting requirements and shareholder expectations.
6) **Risk oversight:** Revisit board and committee risk oversight responsibilities and allocation among committees.

1) Strategy

Reassess the board's engagement – particularly with respect to scenario planning, agility, crisis planning and resilience.

The economic and political landscape remains fluid, with ongoing global conflicts, trade tensions and domestic policy shifts contributing to uncertainty. Risks related to cyber security, climate change, AI and other new technology continue to pose major challenges for companies. Boards must actively engage in strategy and adopt rigorous forward-looking governance practices while ensuring robust scenario planning and crisis preparedness.

This includes:

- developing vivid future scenarios with focused "what-if" discussions considering both opportunities and risks relating to AI, human capital and supply chains. Ensuring scenario planning is iterative and informed by external perspectives, also factoring in where the industry, market and competition are headed.
- embedding risk resilience, stress testing and crisis planning into strategic discussions, with frequent updates to the company's risk profile; considering risk interconnectedness and independent third-party perspectives.
- balancing short-term agility with long-term vision to safeguard organizational endurance and value creation.

2) Artificial Intelligence

Understand the company's AI strategy, related risks and opportunities and closely monitor the governance structure and talent requirements surrounding the deployment and use of technology.

AI is transforming businesses, bringing significant opportunities but also complex risks – ranging from data accuracy and cybersecurity to regulatory compliance and reputational concerns.

Boards should consider:

- the potential for AI to disrupt or replace core services as well as the implications for workforce requirements, recruitment strategies and the future of the workplace.
- governance structures and risk management needed for all aspects of AI deployment. Robust guardrails and regularly reviewed governance policies for GenAI and AI agents, particularly regarding autonomous decision-making and operational integration.
- whether the organization has the right mix of skills and mindset to deliver in an AI-driven environment and whether it supports employees in adapting to rapid technological change through upskilling and cultural transformation.
- human-centered leadership in an AI-driven world, ensuring that empathy, sound judgement and relationship-building remain core to decision-making and the organizational culture – even as technology reshapes work and learning.

Ongoing board education on AI in all its forms is essential. Many board members attend outside education programs and receive updates from third-party experts or have sought individual training.

3) Data governance

Consider the adequacy of the company's data governance framework and processes.

The explosive growth in the use of AI and broader use of technology is prompting more rigorous assessments of companies' data governance frameworks and processes. While companies usually design these in a way that suits their industry and specific needs, several established frameworks are also available for consideration. They vary in many respects, but focus on data quality, data privacy and security, data stewardship, and data management.

In its oversight of data governance, the board should insist on a robust data governance framework that:

- makes clear what data is being collected, how it is stored, managed and used, and who makes decisions on these matters.
- assigns responsibility for data governance across the enterprise to the roles of chief information officer, chief information security officer and chief compliance officer (or those performing similar functions).
- determines which vendors and third parties may have access to the company's data and defines their obligations to protect it.

Boards should also consider whether the company's data governance framework supports the strategy and is properly aligned with the AI governance framework.

4) Cybersecurity

Assess whether the company's cybersecurity governance framework and processes are keeping pace.

While boards and management teams have invested significant effort in addressing increasingly sophisticated cyber threats, the risk landscape is evolving swiftly. Malicious and state-sponsored actors are intensifying their attacks for financial or political gain, while AI is enabling cybercriminals to scale operations with unprecedented speed, volume and sophistication. The growing prevalence of ransomware, data corruption and model poisoning highlights the urgency for vigilant oversight, and looming advances in quantum computing could further amplify risk by rendering current encryption methods obsolete.

To address these threats, boards should:

- determine how management is ensuring that the company's cyber defense is staying ahead of AI-enabled attack trends (such as deepfakes and autonomously generated phishing campaigns).
- ensure that robust resilience and business continuity plans are in place. These will enable the company to respond and recover if a cyberattack takes place, thereby safeguarding critical operations.
- challenge whether investments against cyber threats are sufficient. To ensure that investment strategies remain effective and agile, boards may need to draw on scenario analyses, lessons learned from public incidents or outside advisors.

Many companies may find it helpful to have a board committee with the skills and expertise needed to assume an oversight role. Boards may also consider setting up an advisory group or obtaining that expertise through outside advisors.

5) Sustainability

Keep material sustainability issues embedded in risk and strategy discussions and monitor management's preparations for both sustainability reporting requirements and shareholder expectations.

Companies' approaches to governance, environmental and sustainability issues are widely seen as essential to business success and long-term value creation by certain stakeholders, including investors, ratings firms, activists, employees, customers and regulators. Resistance to overregulation and adjustments to planned (EU) regulations have prompted many companies to reevaluate corresponding initiatives.

These questions are essential in boardroom conversations about sustainability:

- Have the sustainability issues that are material or of strategic significance – including climate risk, energy transition, supply chain and workforce diversity – been properly identified?
- How is the company addressing sustainability issues strategically and embedding them into core business activities (operations, risk management, incentives and corporate culture) to drive long-term performance?
- Have the reporting requirements applicable to the company and their impact been analyzed? Entities that fall within the scope of the EU CSRD need to assess "double materiality", whereas the standards issued by the ISSB are based on material issues by industry (see "On the 2026 audit committee agenda")
- Does the company – in internal as well as external communications – explain which sustainability topics are materially or strategically important and why?

Management's efforts to prepare for national and global mandates on climate and sustainability disclosures remain a major area of board focus and oversight, especially if the sustainability reporting is linked to corresponding due diligence requirements.

6) Risk oversight

Revisit board and committee risk oversight responsibilities and allocation among committees.

Refining board and committee risk oversight responsibilities remains a challenge. The increasing complexity of risks requires a holistic approach to risk management and oversight. Investors, regulators, ratings firms and other stakeholders expect high-quality disclosures on climate, cybersecurity, AI, and other sustainability risks, as well as on how boards and their committees oversee the management of these risks. However, the emphasis placed on these areas may vary, with many stakeholders equally focused on business and industry-specific risk factors.

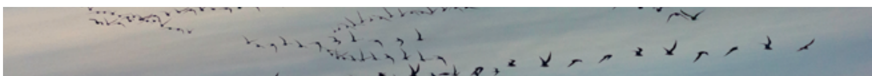
For boards, challenging aspects include:

- ongoing monitoring of the adequacy of management's enterprise risk management processes (with a focus on up-to-date inventories of critical risks and mitigation measures).
- working with management to establish a shared perspective of the company's key risks.
- clearly delineating risk oversight responsibilities across the board as well as implementing processes that facilitate information sharing and coordination among committees and with the full board.

Keeping all strategy, goals, risks, internal controls, performance metrics and incentives perfectly aligned is essential for effectively managing a company's risks. The full board and each standing committee should play a role in helping to ensure that these aspects are properly aligned, performance is rigorously monitored and that the culture the company has is the one it desires.

Looking ahead

Implementing the 2026 Board Agenda involves complex risk monitoring. The right board leadership, composition and committee structure – supported by ongoing director education and rigorous evaluations – will be essential to meeting the demands of the year ahead.



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The KPMG Board Leadership Center offers support and guidance to board members. We equip you with the tools and insights you need to be highly effective in your role, enabling you to focus on the issues that really matter to you and your business. In addition, we help you to connect with peers and exchange experiences.
Learn more at www.kpmg.ch/blc

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