

PRESS RELEASE

Brussels, 18 March 2024

Representatives of EFRAG, the Korea Sustainability Standards Board (KSSB) and the Financial Services Commission (FSC) meet in Brussels

On 12 March 2024, EFRAG representatives had the pleasure to welcome delegates from Korea Sustainability Standards Board (KSSB) and Financial Services Commission (FSC) in EFRAG offices, Brussels and discussed the developments of sustainability reporting disclosures across different jurisdictions.

During the meeting, participants provided updates on their respective activities and engaged in discussions on topics of mutual interest. These included the development of KSSB standards, Korea's disclosure system, Korean stakeholders' opinions, and challenges in implementing ESRS, as well as academic perspectives on the usefulness of ESG performance information in the Korean market. EFRAG representatives provided an update on the current status of ESRS for EU and non-EU companies and future standard setting plans, implementation guidance, Q&As, and interoperability with other international and jurisdictional sustainability standards. Both parties shared engaging discussions about the challenges in sustainability disclosures, reaffirming their shared commitment to addressing these pivotal issues.

The EFRAG delegation consisted of:

- Patrick de Cambourg, EFRAG SRB Chair
- Chiara Del Prete, EFRAG SR TEG Chair
- Pedro Santiago Faria EFRAG Environmental Leader
- Gemma Sanchez-Danes EFRAG Social Leader
- Fredré Ferreira EFRAG Governance Leader
- Kristian Koktvedgaard, EFRAG SRB member, Danish representative
- Simon Braaksma, EFRAG SRB member, Netherlands representative
- Eric Duvaud, EFRAG SR TEG member, French liaison
- Christoph Töpfer, EFRAG SR TEG member, Environmental expert
- Sigurt Vitols, EFRAG SR TEG member, Trade Unions

The Korean delegation included:

- Han Yi, Chair of KSSB
- Woung Hee Lee, Vice Chair of KSSB
- Bok Baik, KSSB members, Professor at Seoul National University
- Hye-Sung Kim, KSSB members, Attorney at Kim & Chang Law firm
- Kwangil Kim, Director of the Fair Market Division of the Financial Services Commission
- Nayoung Yoon, International Engagement Team Lead of KSSB

- Eugene Lee, Technical Manager of KSSB

EFRAG eagerly anticipates engaging in further enriching discussions during the upcoming April IFASS meeting hosted by Korea, to be chaired by Chiara Del Prete, EFRAG SR TEG Chair. As we reflect on the fruitful exchanges and meaningful connections established, we are committed to sustaining our collaborative efforts in driving forward the landscape of sustainability disclosures.

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About EFRAG (<https://www.efrag.org/>)

EFRAG's mission is to serve the European public interest in both financial and sustainability reporting by developing and promoting European views in the field of corporate reporting. EFRAG builds on and contributes to the progress in corporate reporting. In its sustainability reporting activities, EFRAG provides technical advice to the European Commission in the form of draft European Sustainability Reporting Standards (ESRS) elaborated under a robust due process and supports the effective implementation of ESRS. EFRAG seeks input from all stakeholders and obtains evidence about specific European circumstances throughout the standard-setting process. Its legitimacy is built on excellence, transparency, governance, due process, public accountability and thought leadership. This enables EFRAG to speak convincingly, clearly, and consistently, and be recognised as the European voice in corporate reporting and a contributor to global progress in corporate reporting.

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About KAI/KSSB (<https://www.kasb.or.kr/>)

KAI's mission is to bolster the public interest of Korea by developing accounting standards and sustainability disclosure standards that underpin a transparent and sustainable economy. KAI's commitment to these standards is deeply rooted in the principles of professionalism, independence, transparency, responsibility, and excellence, ensuring a rigorous due process in their development. In response to the evolving dynamics of the global economy, KAI, with the approval of the Financial Services Commission (FSC), established the Korean Sustainability

Standards Board (KSSB) in December 2022. The KSSB is dedicated to promoting efficient capital allocation and fueling the sustainable growth of the Korean economy. This aim is achieved by developing high-quality domestic sustainability disclosure standards that are internationally aligned while considering Korea's unique business environment, and by supporting entities in the implementation of such standards. Additionally, the KSSB achieves this aim by contributing to the development of international standards. Through extensive engagement with stakeholders, the KSSB makes substantial input to the global reporting landscape, ensuring that Korean economic interests are represented and advanced within the international sustainability discourse.