

# KESTO Launch Ceremony

Date: 2025. 05. 08. (THU) 11:00 AM – 1:00 PM    Venue: Orchid Hall (4F), THE PLAZA Seoul



James Jonghoon Kim, president & CEO of KMC Line, and Søren Karas, CEO of ESVAGT, signing a new joint venture-partnership in Seoul targeting the growing South Korean offshore wind market.

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## ESVAGT developing new offshore wind business with a joint venture in South Korea<sup>?</sup>

*The market leader within maritime offshore wind solutions, ESVAGT, will follow customers to the emerging Korean offshore wind market by entering a joint venture partnership with South Korean KMC Line.*

Europe's leading offshore wind vessel operator, ESVAGT, is well on its way to establishing itself on another continent.✕

Through a joint venture partnership with the Korean shipping company, KMC Line, ESVAGT will deploy its expertise in the growing South Korean offshore wind market, where current plans include as much as 18.3 GW offshore wind to be established by 2030.✕

The agreement for the new joint venture, KESTO, was signed at a ceremony in Seoul 8th may, in the presence of more than 70 customers, partners and officials. The new joint venture is well into constructive discussions with partners on several Korean offshore wind farms to be established from 2027 onwards.✕

"It is our ambition to grow, and we are responding to a request from our customers to be able to draw on known skills and competences in new markets," says ESVAGT CEO, Søren Karas:✕

"The potential of the Korean offshore wind market is very attractive, but as an emerging market it also comes with unknowns. International developers and turbine manufacturers have a heightened focus on using well-known partners and respected suppliers when much else is new. That is to our advantage," says Søren Karas.✕✕✕

### **Quality from the get-go**

The partnership with KMC Line ensures that the new joint venture has the optimal prerequisites for success, assesses Jacob Lykke-Kjeldsen, Senior Sales Executive at ESVAGT:✕✕

"KMC Line brings important market insight and strong relationships with local partners and authorities as well as the largest maritime universities in Korea. This will be important in combining ESVAGT's years of experience within offshore wind in a new market and in ensuring a competent delivery and quality product from the first day," he says.✕

For James Jonghoon Kim, president & CEO of KMC Line, the combination of local insight and strong industry knowledge is decisive:✕

"The Korean offshore wind market is one of the fastest growing markets. We have a strong industrial base in South Korea but lack experience and the standard of service quality in the offshore wind industry. When we combine

ESVAGT's expertise and experience in SOVs with KMC Line's regional maritime knowledge, I am convinced that KESTO will raise the bar for both safety and service quality in the industry," says James Jonghoon Kim.✕

#### FACTS:✕

With the new South Korean set-up, ESVAGT is present on three continents. ESVAGT pioneered Service Operation Vessels (SOV) in Europe and has already brought its skills into play in North America, where in 2021 ESVAGT entered the joint venture CREST with the American company Crowley to service the North American wind market. The partners are currently building an SOV to support Siemens Gamesa's service operations at Dominion Energy's wind farm when it becomes operational in 2026.✕

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## About ESVAGT

ESVAGT is a dedicated provider of safety and support at sea and services both the offshore wind industry as well as the oil & gas industry.

We service offshore wind farms and have a fleet of dedicated Service Operation Vessels (SOV), which ESVAGT pioneered in 2010. The SOVs provide accommodation for technicians, welfare facilities, offices and conference rooms, storage for turbine parts, workshops, etc. The SOV offers flexible personnel and equipment transfer capabilities by either Walk-to-Work gangway system or Safe Transfer Boats.

We support the offshore Oil & Gas industries with a wide range of specialized services: Standby, Emergency Response and Rescue Vessels (ERRV), Oil spill response, Firefighting, Tanker assists, Rig moves, Supply services and Interfield transfer of cargo and personnel.

ESVAGT was founded in 1981 and has a fleet of more than 40 vessels and approximately 1300 employees offshore and onshore.

## Contacts



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