

Pennavel announces Q ENERGY's acquisition of a stake in its capital

Lorient, March 17, 2026 – Pennavel, the project company in charge of the development of the floating offshore wind farm off the south of Brittany, announces the entry of Q ENERGY as a shareholder.

This new shareholder strengthens the consortium, composed of Elicio France and BayWa r.e. France, with complementary experience, technical and human skills. Its arrival is a continuation of the work and commitments carried out for more than 18 months by the Pennavel team with the continuous support of its shareholders. It reinforces Pennavel's ability to carry out a major energy project that creates value on economic, industrial and ecological levels.

A Confirmed Territorial Ambition

As a new shareholder of Pennavel, Q ENERGY reinforces the project's ambition to contribute to the structuring of a local, sustainable and competitive floating wind energy industry, recently reinforced by the renewal of the "Breizh content" label. Pennavel reaffirms all the commitments made to its partners, institutional, economic and associative stakeholders, in a dynamic of dialogue, continuous consultation, rigorous consideration of anthropogenic and ecological issues, and creation of sustainable value for the Breton territory.

"The arrival of Q ENERGY is a strong signal for Pennavel. It confirms the solidity of its fundamentals and the relevance of the work undertaken for more than 18 months by the team. We are delighted to welcome a new experienced shareholder who shares our values and our commitments to a pioneering, ecological and value-creating project.", says Jérôme Hilt, director of the Pennavel project.

Q ENERGY, a Long-Standing Player in Offshore Wind Power in Brittany

Q ENERGY has been a long-standing presence in the French market and has been a pioneer in the development of offshore wind power for more than twenty years. In 2012, Q ENERGY was the winner of the Ailes Marines consortium in the 1st call for tenders for one of the first French offshore wind farms, in the bay of Saint-Brieuc. Consisting of 62 wind turbines for a total capacity of 496 MW, this project, commissioned in 2024, was developed by Q ENERGY and its partners up to the construction phase.

A subsidiary of the Korean industrial group Hanwha, Q ENERGY also benefits from unique synergies with Hanwha Ocean, a major player in global shipbuilding, particularly in the field of specialized vessels for offshore wind power.

"We chose to join Pennavel for the quality of the project, the solidity of its foundations and its strong territorial roots. It is a mature project, structured and aligned with our vision for the development of offshore wind power in France. We are pleased to be committed to working alongside Pennavel's teams to contribute to its success," said Ken Ilacqua, Offshore Director of Q ENERGY.

About Pennavel

Formed by Elicio France, an international wind energy producer, and BayWa r.e. France, a renewable energy developer and solutions provider, joined by Q ENERGY, a European player in green energy, Pennavel was selected in May 2024 by the French State to develop the first commercial floating wind project off the coast of southern Brittany.

With a capacity of 250 to 270 MW, the "Pennavel" floating wind project will be a pillar of the region's energy landscape. The park is expected to supply the equivalent of more than 450,000 inhabitants each year, contributing significantly to the region's energy supply.

About Elicio

Elicio is a developer of onshore and offshore renewable energy projects, present in France for more than 10 years. Elicio develops, finances, builds, and operates its projects thanks to its extensive experience and the expertise of its teams. In offshore wind, Elicio benefits from more than 15 years of experience, with over 2.2 GW of projects under development (floating) and in operation (fixed-bottom) across Europe.

About BayWa r.e. France

BayWa r.e. designs, develops and builds wind, solar and battery storage systems. Active in France since 2005, the company has already installed 530 MW of wind and solar power and manages 1.6 GW of renewable assets.

About Q ENERGY

Q ENERGY is a major player in renewable energies in France. The company has been working for more than 25 years in the development, construction and operation of wind and photovoltaic projects. It is one of the pioneers of offshore wind power and is also positioned in the energy storage market.

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