Investment Committee of the InvestEU Fund

Meeting IC 42 of 11-13 June 2025

Room Schuman, Foyer Européen, European Commission, Luxembourg
10 rue Heinrich Heine, L-1720 Luxembourg (Gare)

Conclusions

ENERGY AND ENVIRONMENTAL SUSTAINABILITY II

INVEU-ICR-0038-2025 - Sustainable Infrastructure Policy Window(SIW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	MCretail SGPS S.A. (“Sonae MC”)
Type of the final recipients	Large Corporate
Countries of Implementation	Portugal
Implementing Partner	European Investment Bank (EIB)

The operation will finance the investment programme of Sonae MC in the following areas:

i) replacement of existing refrigeration systems by more efficient ones;
ii) installation of photovoltaic panels with energy storage systems in supermarkets;
iii) electric vehicles charging points;
iv) waste management and recycling (all of which constitute the "Project"). The operation targets investments in 397 stores, for the vast majority existing stores but also new retail stores.

The investments are in line with the InvestEU Regulation's Eligible Areas of supporting the development of the energy sector in accordance with the Energy Union priorities, as well as environment and resources notably through investing into waste management infrastructure and circular economy.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 12 June 2025 for the above-mentioned operation.

Additionality

This operation aligns with the EU's and the Bank's energy and waste management sector priorities, as well as the Bank's climate action goals, supporting investments in energy efficiency, such as refrigeration system replacement, renewable energy integration in buildings and transition to circular economy in retail stores in Portugal. The energy efficiency and renewable energy projects align with the "Energy Efficiency Directive", in the application of the "energy efficiency first principle", and with EU "Energy Performance of Buildings Directive". The operation aligns also to the core principles of "REPowerEU" in relation to EU's clean energy transition and to increase Europe's energy independence. These investments will help Portugal achieve its targets of carbon neutrality by 2050. The operation will contribute to the economic development of the EU regions as the majority (76.5%) of the investments will be in EIB "Cohesion Priority Regions" fostering growth and qualified employment in the sector.

Status: published in December 2025

Conclusions

The Promoter is deemed capable of managing, implementing and operating the different projects in the operation considering its overall experience, the Sustainability strategy integrated in its operation, the establishment of dedicated project implementation structures to ensure effective execution, and the application of proven technologies with limited technological risks. The Project would not have been carried out (to the same extent) by the EIB without the InvestEU support.

Market gap

The operation is considered both financially and economically viable, with the indicators aligning with the expected profitability of the concerned sector. The Project will address non-internalized positive externalities, a market failure, from energy savings, carbon emission decrease and air pollution reduction. The Bank's contribution to the Project is supported by a combination of a sizable loan and long tenor, required to successfully implement this type of investments. Furthermore, it contributes to diversify sources of financing from traditional commercial banking.