

ASSESSMENT

16 June 2025



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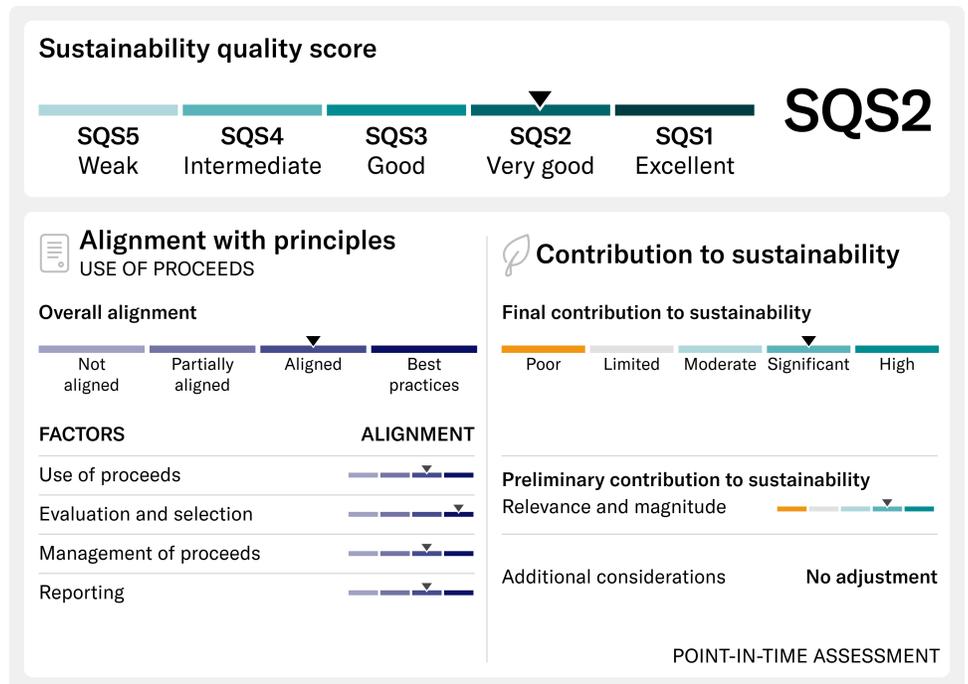
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UCPA

Second Party Opinion – Green Financing Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to the Union Nationale des Centres sportifs de Plein Air's (UCPA) green financing framework, dated June 2025. The issuer has established its use-of-proceeds framework to finance projects across four green categories: sustainable buildings and energy efficiency, low-carbon transport, adaptation and resilience, and acting with nature. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles 2021 (including the June 2022 Appendix 1). The framework also demonstrates a significant overall contribution to sustainability.



Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of UCPA's green financing framework, dated June 2025, including the framework's alignment with the four core components of the ICMA's Green Bond Principles 2021 (including the June 2022 Appendix 1). Proceeds from future bonds will be used to finance projects in four green categories: sustainable buildings and energy efficiency, low-carbon transport, adaptation and resilience, and acting with nature, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 16 June 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

Issuer profile

The Union Nationale des Centres sportifs de Plein Air (UCPA), founded in 1965 and headquartered in Paris, France, is a nonprofit organisation dedicated to making outdoor sports accessible to everyone, particularly young people. With a mission to promote personal development, social inclusion and environmental awareness through physical activity, the UCPA employs around 1,500 permanent staff and 9,000 seasonal workers. The organisation generates substantial revenue from its diverse range of activities, including sports programmes and facility rentals. Committed to sustainability, the UCPA focuses on reducing its ecological footprint and promoting environmental education while fostering social inclusion and diversity. Through its numerous sports centres and a wide array of activities like skiing, sailing and climbing, the UCPA collaborates with communities and governments to enhance its impact as a leader in outdoor education and environmental stewardship.

Strengths

- » Several eligible projects are expected to contribute to a significant reduction in greenhouse gas (GHG) emissions and accelerate the transition towards a low-carbon tourism model.
- » The environmental benefits associated with the eligible projects are clearly defined and relevant.

Challenges

- » There is no independent verification of the impact reporting on the environmental and social benefits associated with the financed projects.
- » Given the issuer's intermediate size, and the fact that most of the funds are allocated to the renovation and construction of buildings, the bond proceeds are set to be allocated within a maximum period of 36 months.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Alignment with principles

The UCPA's green financing framework is aligned with the four pillars of the ICMA's Green Bond Principles 2021 (including June 2022 Appendix 1). For a summary of alignment with principles scorecard, please see Appendix 1.

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| <input checked="" type="radio"/> Green Bond Principles (GBP) | <input type="radio"/> Green Loan Principles (GLP) |
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Use of proceeds



Clarity of the eligible categories – BEST PRACTICES

The UCPA has clearly and comprehensively communicated the nature of expenditures. The framework encompasses four environmental eligible categories, for which the eligibility criteria have been clearly defined. Projects will be based in France.

Clarity of the environmental or social objectives – BEST PRACTICES

The UCPA has clearly defined relevant and coherent environmental objectives for all the eligible categories. The objectives include climate change mitigation and adaptation, energy efficiency, and protection and restoration of biodiversity and ecosystems. They are relevant for the eligible categories and are coherent with recognised international standards, including the United Nations' (UN) Sustainable Development Goals (SDGs).

Clarity of expected benefits – ALIGNED

The UCPA has identified clear and relevant environmental benefits for all the eligible categories. These benefits are measurable and will be quantified in the reporting, and are considered relevant for all the eligible categories. The share of refinancing will only be communicated to investors upon request before and after issuance. The maximum look-back period is two years.

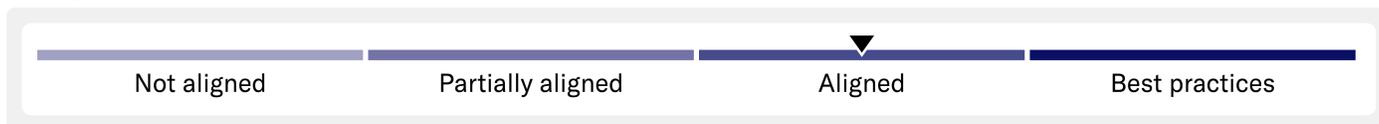
Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

The UCPA has a clear process for identifying, evaluating, selecting and monitoring eligible projects, which is publicly disclosed in its framework. The UCPA's evaluation and selection process relies on the Commitment Committee, which meets weekly to decide upon the financial investments of the UCPA for each project that requires a capital investment of more than €200,000 or the contracts for an operation expense are above €100,000. The Investment Committee is tasked with monitoring project progress. In case a project no longer complies with the eligibility criteria, the committee is responsible for the reallocation of the proceeds to another eligible project. The UCPA has published its environmental and social risk mitigation process in its framework. It has established a service dedicated to green transition, ensuring the projects financed adhere to standards that limit environmental and social risks.

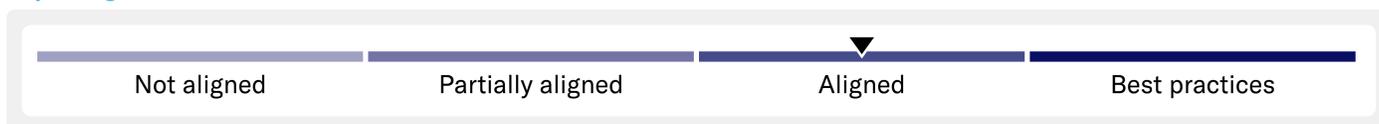
Management of proceeds



Allocation and tracking of proceeds – ALIGNED

The issuer has defined a clear process for the management and allocation of bond proceeds in its publicly available framework and reporting. Net proceeds from the bond will be deposited into a designated subaccount and will be adjusted annually. The allocation period for the proceeds is communicated to investors and can be up to 36 months. The intended type of temporary placements are disclosed and will be cash and cash equivalents. The tracked proceeds will be adjusted annually.

Reporting

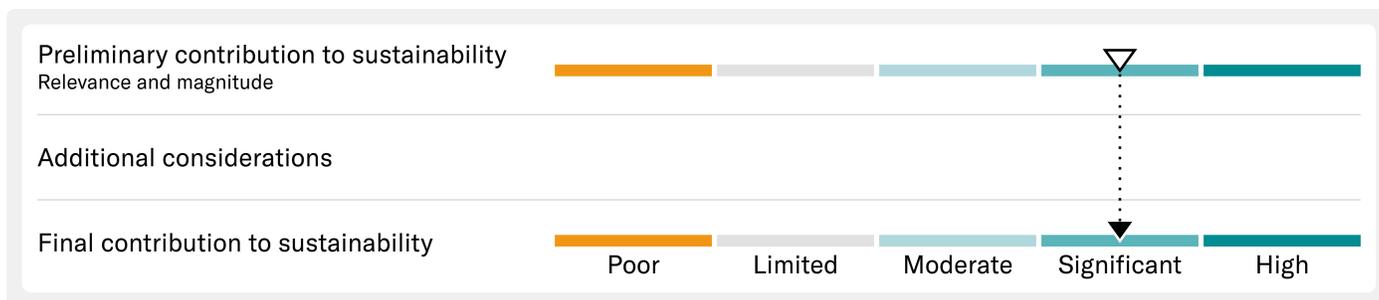


Reporting transparency – ALIGNED

The UCPA will report annually on the instruments issued under its framework, and this reporting will be made publicly available on its website. The UCPA has committed to provide annual allocation and impact reporting until full allocation, and in the event of material developments. The reporting is considered exhaustive, and will cover relevant information about the allocation of proceeds and the expected sustainable benefits of the projects. The issuer has identified clear and relevant environmental reporting indicators for each of the eligible categories, and has disclosed these indicators in its publicly available framework. Any material developments, issues or controversies related to the projects or assets will also be included. Calculation methodologies and assumptions for the impact indicators will be shared in the impact report. The allocation report will be subject to an external review on an annual basis. However, there will not be an independent review of the impact report.

Contribution to sustainability

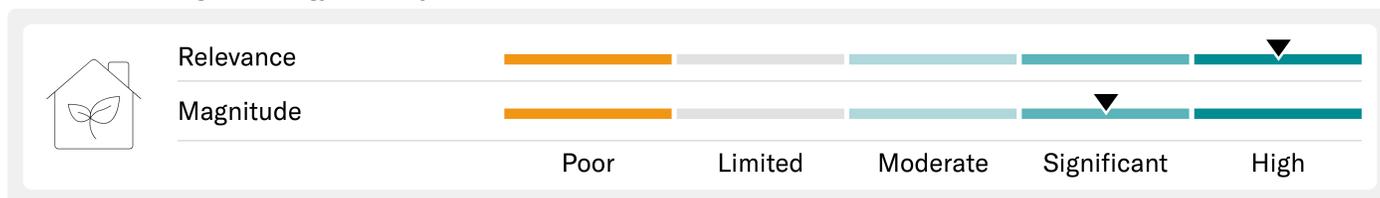
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. For the purpose of assessing the consolidated score on contribution to sustainability, we have weighted the categories according to estimates provided by the UCPA. In particular, the issuer estimates that the vast majority of the expenditures will be allocated to projects in the sustainable buildings and energy efficiency category. A detailed assessment by eligible category is provided below.

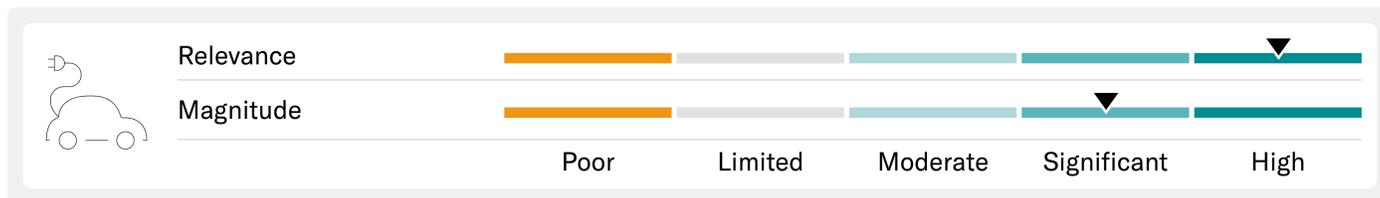
Sustainable buildings and energy efficiency



Addressing the impact of the building sector on climate change is highly relevant for the issuer, sector and national context. While the building sector accounts for 27% of GHG emissions and 45% of final energy consumption in France,² the UCPA's buildings account for most of its carbon footprint, reaching up to 80%.

Eligible projects that focus on renovating existing buildings and constructing new ones, with a focus on stringent energy performance and enhanced energy gains post-renovation, are likely to significantly reduce energy consumption and related GHG emissions. Most of the funds will be allocated to the renovation of buildings, aiming for a 30% energy efficiency gain in final energy consumption, although more stringent thresholds exist. Regarding the construction of buildings, for which around a third of the proceeds will be allocated, the projects meet high energy performance standards. These standards are either based on the EU Taxonomy criteria, which align with energy consumption level 10% below the Nearly Zero Energy Building (NZEB), or are 10% below the French RT2012, which limits primary energy demand (PED) to 50 kWh/m²/year. However, the issuer measures the energy use in terms of final energy consumption instead of PED. Consequently, the buildings' final energy consumption may exceed the 50 kWh/m²/year limit set by RT2012 when converted to primary energy terms. This discrepancy leads to a lack of visibility into the exact energy performance of the buildings, limiting our ability to conduct our assessment. Also, the issuer will not provide information about the embodied emissions related to the construction of buildings, considered a best market practice for the construction of buildings. The issuer has stated that a small share of the proceeds under this category will go towards initiatives to improve the efficiency of its buildings, leading to a 5%-10% efficiency gain, considered as relatively significant. These initiatives include the financing of bioenergy-related technologies, which will be in line with the REDII directive, one of the best available standards, although not the best as it does not exclude woody biomass resources.

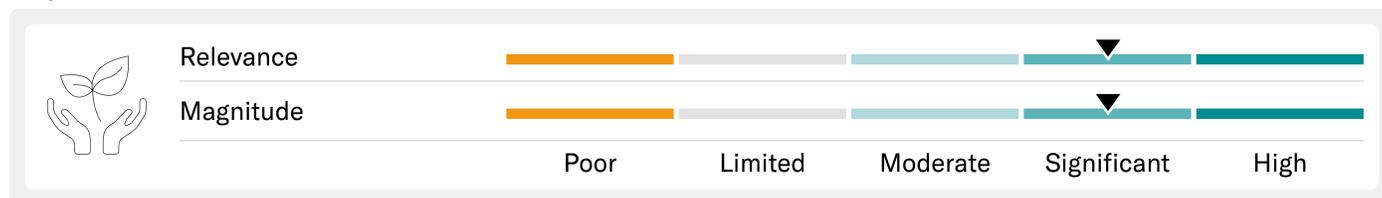
Low-carbon transport



Reducing the carbon footprint of transportation within the tourism sector is considered highly relevant for the issuer, sector and national context. While the transportation sector accounts for 30% of GHG emissions in France, being the first source of GHG emissions,³ it is also the main source of GHG emissions in the tourism sector, accounting for 69% of the sector's total emissions.⁴ These investments are also relevant for the UCPA because transportation accounts for around 20% of its scope 1 and 2 emissions.

Financing of vehicles, related infrastructure and vessels, with a focus on stringent GHG emissions standards, is likely to have a significant long-term impact on the decarbonisation of the issuer's vehicle fleet and the transport sector. Assets are dedicated to, or support, the development of zero tailpipe emission vehicles, including bicycles, M1⁵ and N1⁶ vehicles, zero tailpipe road freight vehicles and related infrastructure. Additionally, funding will be directed towards other zero tailpipe modes of transportation, such as collective sailboats made from bio-sourced wood or low-cost cargo bikes. All zero tailpipe vehicles and related infrastructure are aligned with the best available standards. Sea and coastal vessels are also eligible under this category; around a third will be fully electrified, which is considered the best available technology. The remaining vessels, which are dedicated to diving activities, will be aligned with the EU taxonomy substantial contribution criteria of a -10% reduction to the applicable EEDI requirements, or hybrid and dual-fuel vessels that derive at least 25% of their energy from zero direct (tailpipe) CO₂ emission fuels or plug-in power for their normal operation at sea and in ports, which entails continuous GHG emissions during the lifetime of the assets.

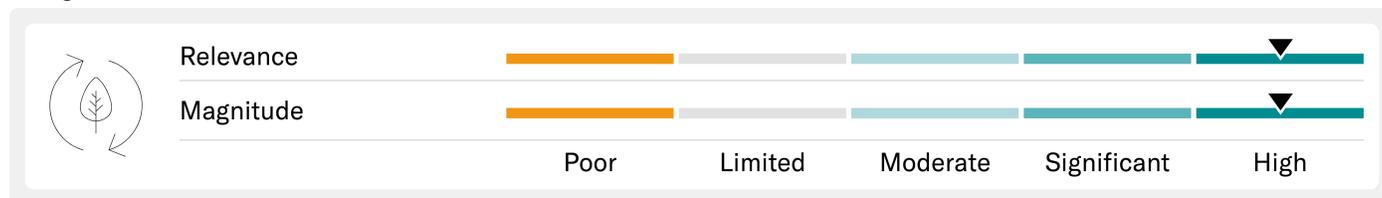
Adaptation and resilience



Mitigating the physical effects of climate change-related events on the issuer's assets and economic activities, and addressing the adaptation of sports tourism to extreme climate events, are considered significantly relevant for the issuer. The UCPA manages more than 60 facilities across France, some of which are vulnerable to climate-related challenges, requiring adjustments in their offerings to meet client needs. However, we lack visibility on the projects targeted by the category, limiting our analysis of how climate change events might impact those facilities. Also, while all of UCPA's assets are exposed to climate change-related events, this exposure primarily poses economic risks, affecting service continuity, rather than direct physical risks to the assets themselves.

Projects financed under this category are considered to have a significant long-term positive impact on the resilience of physical assets and the development of vegetal solutions ensuring climate change adaptation. Regarding physical (non-vegetal) solutions, the issuer develops solutions with startups and stakeholders from the Social and Solidarity Economy fields, which aim at limiting the effects of climate change-related events and adapting the UCPA's assets to these effects. The solutions applied are supposed to be low-energy intensive and low-tech, such as reversible nautical base, reflective roof coatings, wind catchers and so on. However, there are no eligibility criteria or specific market standards, making it difficult to assess the final environmental performance of these initiatives. The issuer also finances the deployment of vegetative solutions through afforestation efforts. The category does not follow the EU taxonomy requirements, although UCPA is in partnership with the Office Nationale des Forêts (ONF), an organisation that plays an important role in implementing afforestation solutions in France.

Acting with nature



Limiting the negative impact of tourism on the environment and enabling the adaptation of touristic services to a minimal environmental footprint are considered highly relevant for the issuer, sector and national context. Tourism accounts for 11% of the internal French's GHG emissions⁷ and exerts significant pressure on the environment, degrading natural habitats and biodiversity over time, which ultimately undermines the very foundation of UCPA's offerings. By acting to protect and sustain nature, UCPA not only preserves the integrity of its activities but also supports the growing trend of eco-conscious tourism in France. By promoting low-carbon travel, the UCPA can help reduce GHG emissions and other environmental impacts, thus contributing to global efforts to combat climate change.

The eligible projects, which follow the best-in-class solutions, are considered to have a high contribution to the reduction in the environmental impact of sports tourism, ensuring long-term positive benefits. The issuer promotes a circular economy through the development of repair workshops to increase the life span of its assets (including tents, wet suits and so on). The category also includes the purchase of low-carbon and low-tech assets, such as bike-caravan or housing solutions, which expand the issuer's offering of low-carbon stays. UCPA is committed to propose travels enabling to cut carbon emissions by two, compared to business as usual equally comparable trips.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

We consider that the company has allocated appropriate resources to identify and manage E&S risks. The UCPA has established a green transition council composed of experts in fields related to biodiversity, climate change, and societal and social issues to advise the UCPA on the feasibility and relevance of its actions for a successful green transition.

All the projects included in the framework are coherent with the issuer's sustainable development, with the mission of accelerating its transition towards a resilient and low-carbon economic model that is respectful of biodiversity and considers the social dimensions of the transition. The issuer's objective is to develop a low-carbon tourism offer by including all categories of individuals, expanding access to sports.

Appendix 1 - Alignment with principles scorecard for UCPA's green financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score	
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Aligned	
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			
		Location	A			
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes			
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		
		Coherence of project category objectives with standards for nearly all categories	A			
		BP: Objectives are defined, relevant and coherent for all categories	Yes			
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned		
		Measurability of expected benefits for nearly all categories	A			
		BP: Relevant benefits are identified for all categories	Yes			
		BP: Benefits are measurable for all categories	Yes			
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	No			
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes			
	Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A		Best practices
			Disclosure of the process	A		
Transparency of the environmental and social risk mitigation process			A			
BP: Monitoring of continued project compliance			Yes			
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned		
		Periodic adjustment of proceeds to match allocations	A			
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			
		BP: Disclosure of the proceeds management process	Yes			
		BP: Allocation period is 24 months or less	No			
Reporting	Reporting transparency	Reporting frequency	A	Aligned		
		Reporting duration	A			
		Report disclosure	A			
		Reporting exhaustivity	A			
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	No			
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			
		BP: Independent impact assessment on environmental and social benefits	No			
Overall alignment with principles score:					Aligned	

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The four eligible categories included in the UCPA's green financing framework are likely to contribute to seven of the UN SDGs, namely:

UN SDG 17 Goals	SDG Targets	
GOAL 6: Clean Water and Sanitation	<i>Sustainable buildings and energy efficiency</i>	6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
	<i>Adaptation and resilience</i>	6.6: Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes
	<i>Acting with nature</i>	
GOAL 7: Affordable and Clean Energy	<i>Sustainable buildings and energy efficiency</i>	7.1: Ensure universal access to affordable, reliable and modern energy services
	<i>Low-carbon transports</i>	7.2: Increase substantially the share of renewable energy in the global energy mix
	<i>Low-carbon transports</i>	7.3: Double the global rate of improvement in energy efficiency
GOAL 11: Sustainable Cities and Communities	<i>Sustainable buildings and energy efficiency</i>	11.3: Enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
GOAL 12: Responsible Consumption and Production	<i>Acting with nature</i>	12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse
GOAL 13: Climate Action	<i>Sustainable buildings and energy efficiency</i>	
	<i>Adaptation and resilience</i>	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
	<i>Acting with nature</i>	
GOAL 14: Life Below Water		14.1: Prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution
	<i>Acting with nature</i>	14.2: Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans
		15.1: Ensure the conservation and sustainable use of terrestrial and inland freshwater ecosystems and their services
GOAL 15: Life on Land		15.3: Combat desertification and restore degraded land and soil
	<i>Adaptation and resilience</i>	15.4: Ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development
	<i>Acting with nature</i>	15.5: Reduce the degradation of natural habitats and biodiversity loss, and prevent the extinction of threatened species
		15.A: Mobilize and increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems

The UN SDGs mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's green financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in the UCPA's green financing framework

Eligible Categories	Sub-categories	Description	Objectives	KPIs
Sustainable buildings and energy efficiency	Construction of new buildings	Investments in the construction of new buildings only aligned: - either on the criteria of substantial contribution to climate change mitigation of the European taxonomy, i.e. the primary energy demand is at least 10% lower than the threshold established for the requirements for buildings with near-zero energy consumption in national measures to implement Directive 2010/31/EU of the European Parliament and of the Council (NZEB), - either on market practices, i.e. RT 2012-10%, expressed in final energy.	Climate change mitigation	
	Renovation of existing buildings	Investments in rehabilitation work on existing buildings for which the renovation results in energy consumption in accordance with the ceiling defined by RT2012, expressed in final energy.	Climate change mitigation	- Energy savings (MWh/year or % gain) - kWh/m2.year - kWh/lit
	Installation, maintenance and repair of equipment promoting energy efficiency	Investments in individual renovation measures consisting of the installation, maintenance or repair of equipment promoting energy efficiency: (a) Adding insulation to existing envelope components, such as exterior walls, roofs, attics, basements and ground floors; (b) Replacement of existing windows and doors with new energy-efficient ones; (c) Installation and replacement of energy-efficient light sources; (d) Installation, replacement, maintenance and repair of heating, ventilation and air conditioning and water heating systems using highly efficient technologies; (e) Installation of low-water and energy-efficient sanitary and kitchen fittings which comply with technical specifications set out in Appendix E to the Annex supplementing Regulation (EU) 2020/852.	Climate change mitigation	- kWh/Total hotel capacity - kWh/DJU/m2 - Number of buildings constructed/to be constructed financed (with type and scale of energy renovations) - Installed capacity (MW) - Estimated renewable energy produced each year (MWh/year) - Improvement of system energy efficiency (MWh/year)
	Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in parking lots attached to buildings)	Investments in the installation, maintenance or repair of charging stations for electric vehicles.	Climate change mitigation	- Estimation of CO2 emissions avoided per year (TCO2/an) - Volume of water saved (m3/an) - Reduction of water leaks (m3/an)
	Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	Investments in the following individual measures, with expected energy consumption savings of between 5 and 10%: (a) Installation, maintenance and repair of zoned thermostats, smart thermostat systems and sensing equipment, including motion and daylight sensors; (b) Installation, maintenance and repair of building automation and control systems, building energy management systems, lighting control systems and energy management systems; (c) Installation, maintenance and repair of smart meters for gas, heat, cool and electricity; (d) Installation, maintenance and repair of façade and roofing elements with a solar shading or a solar control function, including those that support the growing of vegetation.	Climate change mitigation	- % of energy consumption affected by DI

Eligible Categories	Sub-categories	Description	Objectives	KPIs
Sustainable buildings and energy efficiency	Installation, maintenance and repair of renewable energy technologies	Investments in activities corresponding to one of the following individual measures, if installed on-site as technical building systems: (a) installation, maintenance and repair of solar photovoltaic systems and ancillary technical equipment; (b) installation, maintenance and repair of solar hot water panels and ancillary technical equipment; (c) installation, maintenance, repair and upgrade of heat pumps contributing to the to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001, and the ancillary technical equipment; (d) installation, maintenance and repair of solar transpired collectors and the ancillary technical equipment; (e) installation, maintenance and repair of thermal or electric energy storage units and ancillary technical equipment; (f) installation, maintenance and repair of heat exchangers/heat recovery systems (including waste heat).	Climate change mitigation	- Energy savings (MWh/year or % gain) - kWh/m2.year
	Installation, maintenance and repair of bioenergy technologies	Investments in activities corresponding to one of the following characterizations, in the case of on-site installation in the form of technical building systems: (a) installation, maintenance and repair of installations for the production of electricity exclusively from biomass, biogas or bioliquids; (b) installation, maintenance and repair of installations used for the cogeneration of heat/cold and electricity exclusively from biomass, biogas or bioliquids; (c) installation, maintenance and repair of installations producing heat/cold exclusively from biomass, biogas or bioliquids. Purchases of biomass and biogas will comply with the requirements of the RED II directive.	Climate change mitigation	- kWh/lit - kWh/Total hotel capacity - kWh/DJU/m2 - Number of buildings constructed/to be constructed financed (with type and scale of energy renovations) - Installed capacity (MW) - Estimated renewable energy produced each year (MWh/year) - Improvement of system energy efficiency (MWh/year)
	Installation, maintenance and repair of equipment promoting the production of water not intended for human consumption	Investments in activities corresponding to one of the following characterizations, in the case of installation on site in the form of technical building systems: (a) installation, maintenance and repair of greywater recovery and reuse systems; (b) installation, maintenance and repair of rainwater recovery and reuse systems.	Water stress reduction	- Estimation of CO2 emissions avoided per year (TCO2/an) - Volume of water saved (m3/an) - Reduction of water leaks (m3/an)
	Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling water consumption in buildings	Investments in activities corresponding to one of the following characterizations, in the case of installation on site in the form of technical building systems: (a) leakage control technologies in new or existing water supply systems (pressure control devices, pressure transmitters, flow meters and communication devices, as well as associated special civil engineering works); (b) data-driven IT/operational solutions to monitor, manage, reduce and mitigate leaks in new or existing water supply systems.	Water stress reduction	- % of energy consumption affected by DI
	Market-led research, development and innovation related to sustainable buildings and energy efficiency	Investments in the experimental development of physical and non-physical solutions dedicated to the decarbonization and energy efficiency of buildings, with the aim of demonstrating their potential for reducing greenhouse gas emissions (in tCO2 equivalent) and/or energy efficiency, of which this potential has at least been demonstrated in a relevant environment, corresponding to at least a technological readiness level (TRL) of 6.	Climate change mitigation	

Eligible Categories	Sub-categories	Description	Objectives	KPIs
Low-carbon transport	Operation of personal mobility devices, cycle logistics	Investments in the purchase, financing, leasing, rental, and operation of mobility or passenger transport devices powered by the user's physical activity, a zero-emission engine, or a combination of a zero-emission engine and physical activity, including the transportation of freight by freight bicycles. Personal mobility devices may be used on public infrastructure intended for bicycles and pedestrians.	Climate change mitigation	
	Transport by motorcycles, passenger cars and light commercial vehicles	Investments in the purchase, financing, rental, leasing and operation of vehicles designated as belonging to categories M1 and N1, both falling within the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council, or to category L (two- or three-wheel vehicles and quadricycles): (a) for vehicles belonging to categories M1 and N1: (i) until 31 December 2025, the specific CO2 emissions are less than 50 g CO2/km (low-emission or zero-emission light commercial vehicles); (ii) from 1 January 2026, the specific CO2 emissions are zero; (b) for category L vehicles, the tailpipe CO2 emissions are equal to 0 g CO2 equivalent/km.	Climate change mitigation	
	Road freight transport	Investments in the purchase, financing, leasing, rental and operation of vehicles designated as belonging to category N1 (falling within the scope of stage E of the Euro VI standard, or its successor), for road freight transport services, not intended for the transport of fossil fuels, and producing zero direct CO2 emissions (at the tailpipe).	Climate change mitigation	- Percentage of the UCPA vehicle fleet renewed (by vehicle type, by eligibility criteria) - Estimation of CO2 emissions avoided per year (TCO2/an) - % of turnover or purchases or investments concerned by DI
	River freight and passenger transport	Investments in the purchase, financing, leasing, rental, upgrading and operation of inland waterway freight or passenger vessels, involving vessels that are not suitable for maritime transport, meeting at least the following criterion: direct CO2 emissions (from the exhaust) of the vessels are zero.	Climate change mitigation	
	Maritime and coastal freight and passenger transport	Investments in the purchase, financing, chartering (with or without crew), upgrading and operation of vessels designed and equipped for the transport of freight or passengers or for the combined transport of freight and passengers at sea or in coastal waters, whether scheduled or not (including the operation of ferries, water taxis and excursion, cruise or tourist boats), meeting at least one of the following criteria: (a) the direct CO2 (exhaust) emissions of the vessels are zero; (b) until 31 December 2025, where it is not technologically and economically feasible to meet the criterion referred to in point (a), hybrid or dual-mode vessels derive at least 25% of their energy from fuels with zero direct CO2 (exhaust) emissions or from laden power during their normal operation at sea and in port; (c) until 31 December 2025, where it is not technologically and economically feasible to meet the criterion referred to in point (a), the value of the Energy Efficiency Design Index (EEDI) of the ships is 10% lower than the EEDI requirements applicable on 1 April 2022, if the ships can be powered by zero direct (tailpipe) emission fuels or fuels from renewable sources.	Climate change mitigation	

Eligible Categories	Sub-categories	Description	Objectives	KPIs
Low-carbon transport	Infrastructure for the mobility of people, cycle logistics	Investments in the construction, modernization, maintenance, and operation of infrastructure for personal mobility, including the construction of infrastructure reserved for pedestrians and bicycles, with or without electrical assistance: Sidewalks, cycle paths, and pedestrian zones, electric charging and hydrogen refueling facilities for personal mobility devices, built and operated for use in personal mobility or cycle logistics.	Climate change mitigation	
	Infrastructure supporting low-carbon maritime, coastal and river transport	Investments in the construction, modernization, operation and maintenance of infrastructure necessary for the operation of ships or for carrying out the port's own operations, including CO2 exhaust emissions are zero, as well as infrastructure for transshipment. The activity meets at least one of the following criteria: (a) the infrastructure is intended for the operation of vessels whose direct CO2 emissions exhaust emissions are zero: electric charging and hydrogen replenishment; (b) the infrastructure is intended for the supply of electrical power to ships at berth; (c) the infrastructure is intended for carrying out the port or nautical base's own operations, the direct CO2 emissions of which exhaust are zero; (d) the infrastructure and facilities are intended for the transshipment of freight between modes: terminal infrastructure and track superstructures for loading, unloading and transshipment of goods.	Climate change mitigation	- Percentage of the UCPA vehicle fleet renewed (by vehicle type, by eligibility criteria) - Estimation of CO2 emissions avoided per year (TCO2/an) - % of turnover or purchases or investments concerned by DI
	Research, development and innovation related to low-carbon transport	Investments in the experimental development of physical and non-physical solutions dedicated to the decarbonization of means of transport, as described above and not intended for the transport of fossil fuels, with the aim of demonstrating their potential in terms of "zero direct tailpipe CO2 emissions".	Climate change mitigation	
Adaptation & resilience	Development and innovation linked to adaptation and resilience	Investments in the experimental development of physical solutions dedicated to climate change adaptation, including nature-based and nature-inspired solutions, with the aim of demonstrating at least one of the following objectives: (a) their economic viability and their potential to increase the level of resilience to the most significant physical climate risks, for one or more activities of the UCPA, in particular those listed in Appendix A of the Annex supplementing Regulation (EU) 2020/852; (b) their economic viability and their potential to contribute to the adaptation efforts of other populations, nature, cultural heritage, assets and other economic activities. The following examples are given for illustrative purposes only: The development of new sports destination concepts (reversible nautical bases, low-tech camps, sport-oriented third places, etc.); Co-development of technical solutions for the adaptation and resilience of buildings and infrastructure.	Climate change adaptation	- Conventional indoor temperature, surface temperature, air temperature - % of turnover affected by a significant reduction in physical climate risks - Creation of cool islands / reinforcement of vegetation (including plant cover) for summer comfort

Eligible Categories	Sub-categories	Description	Objectives	KPIs
Adaptation & resilience	Adaptation solutions for resilient buildings, infrastructure and sports destinations	<p>Investments in physical solutions that have demonstrated the potential to reduce the most significant physical climate risks at least in an operational environment at a pre-commercial scale (maturity level 6) and that meet one of the following objectives:</p> <p>(a) contribute to the adaptation efforts of other populations, nature, cultural heritage, goods and other activities;</p> <p>(b) increase the level of resilience to the most significant physical climate risks that are important for that activity, in particular those listed in Appendix A to the Annex supplementing Regulation (EU) 2020/852.</p> <p>The following examples are given for illustrative purposes only: Afforestation, reforestation, management and conservation of plant cover and more generally revegetation projects (with a view to "cool islands" / shade); Resilient infrastructure projects (such as reversible/mobile nautical bases, windcatchers, reflective paint, low-tech cooling, etc.).</p>	Climate change adaptation	<ul style="list-style-type: none"> - Percentage of the UCPA vehicle fleet renewed (by vehicle type, by eligibility criteria) - Estimation of CO2 emissions avoided per year (TCO2/an) - % of turnover or purchases or investments concerned by DI
	Preservation of biodiversity and natural resources of sports destinations	<p>Investments in projects for the preservation and/or restoration of natural environments (habitats, ecosystems, species) and/or the protection of protected areas (according to the IUCN system of protected area categories or Natura 2000 sites, or according to the French classification of nature reserves, national parks, regional and marine natural parks) in areas within or near the accommodation, including projects with direct or indirect complementary participation of UCPA customers (for example entrance fees, visits, volunteering, educational activities, purchases of food, drinks or products from the area, donations).</p>	Biodiversity protection	<ul style="list-style-type: none"> - Amounts in € of conservation/restoration participation (as a % of a destination's turnover) - Extension of the lifespan of equipment and materials, % of circular incoming or outgoing flows - % of turnover or purchases or investments concerned by DI
Acting with nature	Products, technologies and production processes adapted to the circular economy	<p>Investments in projects aimed at extending the lifespan of manufactured goods (excluding the purchase of these goods) linked to sports tourism (sports equipment, outdoor housing, furniture, etc.), through repair, refurbishment, remanufacturing, reuse, repurposing, or pooling.</p>	Biodiversity protection	<ul style="list-style-type: none"> - Amounts in € of conservation/restoration participation (as a % of a destination's turnover) - Extension of the lifespan of equipment and materials, % of circular incoming or outgoing flows - % of turnover or purchases or investments concerned by DI
	Development and innovation related to the sustainable management of living natural resources and soils	<p>Investments in the experimental development of physical solutions with the aim of demonstrating at least one of the following objectives:</p> <p>(a) the potential of the solution to significantly reduce one or more environmental impacts of sports tourism;</p> <p>(b) the solution's ability to significantly reduce environmental impacts has at least been demonstrated in a relevant environment, corresponding to at least a technology readiness level (TRL) of 6.</p> <p>Examples of financed assets: all assets that reduce resource consumption (water, materials, etc.) and/or GHG emissions for outdoor housing, such as "low-tech base camp" concepts, eco-designed tents/bungalows, etc., for the benefit of low-carbon and/or low-environmental-impact sports holidays.</p>	Biodiversity protection	<ul style="list-style-type: none"> - Amounts in € of conservation/restoration participation (as a % of a destination's turnover) - Extension of the lifespan of equipment and materials, % of circular incoming or outgoing flows - % of turnover or purchases or investments concerned by DI

Endnotes

- [1](#) Point-in-time assessment is applicable only on the date of assignment or update.
- [2](#) [Tout savoir sur la rénovation énergétique](#), Ministère de l'aménagement du territoire et de la décentralisation, accessed in May 2025.
- [3](#) [Dépasser les constats, mettre en oeuvre les solutions](#), Haut Conseil pour le Climat (2022).
- [4](#) [Les liens entre le tourisme et le réchauffement climatique](#), Carbone 4, October 2024.
- [5](#) Vehicles used for the carriage of passengers and comprising not more than eight seats in addition to the driver's seat.
- [6](#) Vehicles used for the carriage of goods and having a maximum mass not exceeding 3.5 tonnes.
- [7](#) [Les liens entre le tourisme et le réchauffement climatique](#), Carbone 4, accessed in May 2025.

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