

Nature Reporting Preparer Forum: Terms of Reference

Introduction

These Terms of Reference (“Terms”) define the purpose and structure of the Nature Reporting Preparer Forum (“NRPF” or “the Initiative”), a PRI initiative designed to support investors in preparing for nature-related financial disclosures. By participating, investors agree to abide by these Terms.

IMPORTANT NOTE: Each Participant’s adherence to these Terms is subject to any client mandate and any legal, regulatory, fiduciary or other professional obligations that apply to them (“Participant’s duties”). In the event of any conflict between the Participant’s duties and these Terms, the Participant’s duties will prevail. Each Participant retains their discretion to act independently in the best interests of their clients and beneficiaries.

About the Initiative

NRPF is a PRI sustainability initiative for nature, designed to accelerate market adoption of nature-related financial disclosures. It leverages **The Taskforce on Nature-related Financial Disclosures (TNFD)** framework to help investors assess, manage and disclose their nature-related dependencies, impacts, risks and opportunities. The initiative contributes to the global goal of halting and reversing biodiversity loss by 2030, while enhancing investment resilience and promoting real-world outcomes.

Joining the Initiative

PRI signatories may join NRPF as participants during the open application period which ends on September 30th, 2025. Participants will engage in workshops and peer learning. Applications are reviewed based on eligibility criteria set below. After this date, participants may still join but may have to catch up with previous workshop content to ensure full participation.

Eligibility

Participants are typically required to meet the following minimum requirements for joining the Initiative:

- Be a PRI Signatory asset owner or investment manager with exposure to assets in Latin America and/or Southeast Asia.
- Commit to devote sufficient time to the Forum, as set out in these Terms.

Responsibilities of Participants and the PRI Executive

Participants

All Participants are required to:

- Actively participate in the workshops offered to their cohort.
 - Nominate an alternate and brief them in case of absence.
- Workshops will be held under the Chatham House Rule.
- Abide by these Terms.

PRI Executive will

- Define the overarching objectives, strategy and timelines of the Initiative as a whole.
- Recruit and onboard Participants into the Initiative.
- Provide support to Participants before and during the workshops to ensure successful learning outcomes
- Coordinate Initiative workshops and provide additional resources related to reporting on nature
- Ensure the Initiative supports the PRI principles and overall strategy

The PRI Executive at all times retains ownership and final signoff of any outputs that are published under the name of the PRI and the Initiative, including events, research and any other publication. The Executive is responsible for the timelines, resources and budget that have been allocated to the initiative.

Rules and Code of Conduct

Conduct

- Participants must use any forum or platform provided by the Initiative solely for the purpose of furthering the objectives of the Initiative.
- Participants should treat each other and PRI staff with courtesy and respect.
- Each Participant should obtain its own legal advice regarding their participation in the Initiative, as required. The PRI and the Initiative do not provide investment, legal, accounting or tax advice. Materials provided by the PRI or the Initiative are for information purposes only.
- Participants must avoid coordination of strategic behaviour that impacts competition. All Participants must make independent decisions, as independent fiduciaries responsible for their own voting and investment decisions. The Initiative does not require or seek collective decision-making or action with respect to acquiring, holding, disposing and/or voting of securities.
- The Initiative does not act or speak on behalf of Participants. Participants also do not seek directly or indirectly, either on their own or another's behalf.

Material non-public information and competitively sensitive information

- Participants must never seek, discuss or exchange material non-public information or competitively sensitive information (“CSI”) with other Participants, or the PRI Executive.
- If a Participant inadvertently discovers information believed to be material non-public information or CSI by virtue of participating in the Initiative, then the Participant should consult with its own legal counsel to determine appropriate next steps in compliance with all relevant laws and regulations.

Investor privacy

- Personal data (information related to an identified or identifiable real person) will never be shared with third parties without an adequate legal basis for doing so (e.g. consent).
- By joining the Initiative, Participants agree to the [PRI's privacy policy](#).
- The PRI may record group meetings for internal purposes, such as note taking. When recordings of group discussions are taken, meeting attendees will be notified. Recordings will not be circulated to Participants.
- Slides will be shared with participants.
- Some Participants or invited attendees to group calls may have individual organisational policies that require the recording of all calls. All investors with such a requirement are expected to honour the same confidentiality and transparency commitments as detailed in these terms.
- The PRI reserves the right to use trusted and secure artificial intelligence (AI) tools to facilitate note taking and summarising of meetings.

Information sharing

The broad theme of the Initiative, its existence and high-level indications of its progress will be disclosed by the PRI. The following information is generally made public by the PRI:

- Guidance for signatories based on learnings from the initiative. Unless otherwise agreed in writing, any outputs of research published that rely on data from the Initiative will not identify specific Participants taking part in the Initiative and will not identify specific focus companies/entities. Instead, research outputs will be published at an aggregate level.
- The PRI at its own discretion may share non-publicly available data related to the Initiative with Initiative funder and implementation partners, where applicable. Feedback to TNFD based on aggregated comments from participants.
- Number of participants and their headquarter countries.
- Aggregated AUM for the initiative may be disclosed.

Contact

For more information about NRPF, please contact lucy.carmody@unpri.org and florencia.montalbetti@unpri.org