



PRI Reporting: A New Perspective

How Altitude brings clarity to your PRI process



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What are the Principles for Responsible Investment?

The Principles for Responsible Investment (PRI) were created in 2005, convened by the UN Secretary General.

They were created with the objective to promote responsible investment practices across financial market participants.

The PRI have contributed to streamline responsible investment reporting, to set minimum practices and have played a key role to increase market maturity.

They have even become a must-have for any financial market participants with responsible investment practices claims and require for their signatories to commit to their six principles:

1 WE WILL INCORPORATE ESG ISSUES IN INVESTMENT ANALYSIS AND DECISION-MAKING PROCESS

2 WE WILL BE ACTIVE OWNERS AND INCORPORATE ESG ISSUES INTO OUR OWNERSHIP POLICIES AND PRACTICES

3 WE WILL SEEK APPROPRIATE DISCLOSURE ON ESG ISSUES BY THE ENTITIES IN WHICH WE INVEST

4 WE WILL PROMOTE ACCEPTANCE AND IMPLEMENTATION OF THE PRINCIPLES WITHIN THE INVESTMENT INDUSTRY

5 WE WILL WORK TOGETHER TO ENHANCE OUR EFFECTIVENESS IN IMPLEMENTING THE PRINCIPLES

6 WE WILL EACH REPORT ON OUR ACTIVITIES AND PROGRESS TOWARDS IMPLEMENTING THE PRINCIPLES

The PRI now encompass more than half of institutional assets under management worldwide, with signatories representing \$139,6 trillion Asset under Management (AuM), as of March 2025 (Source : PRI Annual Report, 2025), with Europe and North America gathering 5000 signatories alone.

The market context has significantly changed compared to 2005 when the PRI were created. ESG topics have now become mandated in major economies, supported by international reporting standards - EU SFDR, UK Financial Reporting Council, ISSB, TNFD, TCFD - despite the ESG backlash observed in 2025.

In this renewed context where the PRI have reached a significant market penetration and the market average responsible investment practices have become more mature – notably as a result of increasing regulatory requirements; **the PRI are now seeking for a quality leap rather than to increase the signatory base.** The PRI are reinventing their role as a contributor to increase player's awareness and knowledge on responsible investment and to support stakeholder's collaboration to share good practices. Lastly, the PRI are reaffirming their policy outreach ambitions by taking stance on international sustainability-reporting regulation.

What does it mean to be a UN PRI signatory?

The Principles for Responsible Investments is an initiative that seeks to support their signatories to embed ESG and sustainability issues in their investment decision.

Signatories must demonstrate their commitments to the six principles described previously, which translates into the **completion of an annual reporting and compliance with minimum criteria.**

A. PRI REPORTING

Signatories must complete every year a comprehensive reporting that comprises several modules and that covers all sustainability-related topics and their consideration in investment practices. For the 2026 reporting, the modules are the following:

- SENIOR LEADERSHIP ACCOUNTABILITY
- POLICIES AND GOVERNANCE
- INVESTMENT ANALYSIS
- INVESTMENT DECISION-MAKING
- STEWARDSHIP WITH POLICY MAKERS AND OTHER STAKEHOLDERS
- STEWARDSHIP WITH INVESTEEs AND ASSETS
- EXTERNAL MANAGERS SELECTION, APPOINTMENT AND MONITORING
- ENGAGEMENT WITH CLIENTS OR BENEFICIARIES
- COLLABORATION

Each module comprises a set of indicators that are activated based on the investor's profile. As an illustration, the "External managers Selection, Appointment and Monitoring" (SAM) module applies only to investors that select and appoint external managers.

The modules evolve every year in order to reflect the changing market practices and environment in which the signatories evolve. In 2026, the PRI Reporting reflect the trend of simplification and propose a shortened version of reporting with limited number of indicators to report, that are all mandatory. The PRI complements the reporting framework with Pathways to support signatories in strengthening their responsible investment approaches and seeks for alignment of practices with reporting standards with a focus on EU SFDR, UK Financial Reporting Council and the ISSB.

Signatories receive a grade that reflect the maturity of their practices. This grade is often put forward by signatories as a demonstrator of good performance.

B. COMPLIANCE WITH MINIMUM CRITERIA

Signatories must demonstrate their compliance with minimum responsible investment criteria, as a binding condition to be eligible to participate in the Reporting Process. The criteria are the following:

- **The signing organisation must have a formal Responsible Investment Policy that sets out the approach to responsible investment and that applies at least to 50% of the organisation's total asset under management**
- **The signing organisation must demonstrate Senior Level Oversight of responsible investment practices and accountability mechanisms for implementing responsible investments**
- **The signing organisation must have dedicated staff, whether internal or external, responsible for the implementation of the stated Responsible Investment Policy**

How can Altitude help me complete my PRI Reporting?

Altitude contributes to your journey of integrating sustainability, climate and nature considerations in your investment process. As such, it is actively contributing to the PRI's initial mission: enhancing responsible investment practices.

More specifically, as a user of Altitude, there are several indicators in each module that you can complete. The list of indicators and associated module is provided below.

Indicator reference	Response	Conditions for responding
Policies and governance (PG)		
<p>PG 5 – Staff Responsible</p> <p>In your organisation, which internal or external staff are responsible for implementing your responsible investment policy(ies)?</p>	<p>C.1. Specific guidelines on climate change, implemented by internal roles</p> <p>E.1. Specific guidelines on nature, implemented by internal roles</p> <p>F.1. Stewardship with investees and/or assets, implemented by internal roles</p>	<p><i>You may tick the boxes if you meet the conditions below:</i></p> <p>C.1. Altitude users are internal staff members and climate risk assessment is part of the guidelines on climate change</p> <p>E.1. Altitude users are internal staff members and nature and biodiversity risk and impact assessment is part of the guidelines on nature</p> <p>F.1. Altitude results are used for discussion and stewardship with investees conducted by internal staff</p>
<p>PG 7 – Sustainability outcomes and frameworks</p> <p>Does your organisation consider sustainability outcomes connected to its investment activities where relevant? If so, which widely recognised framework does your organisation use?</p>	<p>A.1. and A.3. Yes, we consider one or more specific sustainability outcomes connected to our investment activities.</p> <p>A.1.1. Sustainable Development Goals (SDGs) including SDG 13 - Climate Action</p> <p>A.1.5. Taskforce on Climate-related Financial Disclosure (TCFD), EU Taxonomy</p> <p>A.3.2. Convention on Biological Diversity</p> <p>A.3.4. Taskforce on Nature-Related Financial Disclosure</p>	<p><i>You may indicate the following details and narrative:</i></p> <p>SDG - Altitude provides actionable recommendation with its adaptation measures catalogue tailored to each physical risks and asset types.</p> <p>EU Taxonomy - Altitude results are used to comply with the DNSH Climate change adaptation criterion</p> <p>EU Taxonomy - Altitude covers all EU taxonomy physical risks except glacial lake outbursts, saline intrusion, ocean acidification). results provide a good understanding of investment impact on biodiversity including terrestrial ecosystem and freshwater ecosystem.</p> <p>Convention on Biological Diversity (CBD) - Altitude provides a biodiversity assessment regarding the investment's nature-related risk profile (dependence on ecosystem) as well as the investment's impact on biodiversity (land use, water use, pollution, climate change, pressure on biodiversity) useful for TNFD disclosure.</p>

Indicator reference	Response	Conditions for responding
Investment analysis (IA) Part.1		
<p>IA 1 – Identifying sustainability issues</p> <p>Does your organisation have a process to identify financially material sustainability and governance related issues across asset classes?</p>	<p>A.6/7/8 depending on your asset class – Yes we have a formal process to identify financially material sustainability and governance related issue</p>	<p>A 6/7/8 Report the % of AuM covered, if Altitude is integrated in a formal process.</p>
<p>IA 3 – Sustainability risks & opportunities</p> <p>Does your organisation assess financially material risks and opportunities related to climate, human rights and/or nature?</p>	<p>A.6/7/8 depending on your asset class – Yes we assess financially material climate-related risks and opportunities</p> <p>C.6/7/8 depending on your asset class – Yes we assess financially material nature-related risks and opportunities</p>	<p>A. 6/7/8 Report the % of AuM covered by Altitude and for which a review of conducted</p> <p>C. 6/7/8 Report the % of AuM covered by Altitude and for which a review of conducted</p>
<p>IA 4 – Use of climate-related metrics – During the reporting year, which of the following climate-related metrics or variables affecting your investments did your organisation use?</p>	<p>A. Exposure to physical risks</p> <p>B. Exposure to transition risks</p> <p>C. Exposure to climate-related opportunities</p> <p>D. Emissions intensity</p> <p>E. Absolute emissions (financed emissions)</p> <p>F. Nature-related transition and physical risks</p>	<p>Report the % of AuM covered by Altitude and for which a review was conducted.</p> <p>Please find below additional details for each metric :</p> <p>A. Altitude provides a review of exposure to 21 physical risks (<i>refer to Figure 1</i>)</p> <p>B. Altitude provides a review of exposure to 10 climate transition risks (<i>refer to Figure 2</i>)</p> <p>C. Altitude provides a review of exposure to 12 climate transition opportunities (<i>refer to Figure 3</i>)</p> <p>D. Altitude provides company's emission intensity (<i>refer to Figure 4</i>)</p> <p>E. Altitude provides total emissions (refer to Figure 4) and breakdown by Scope</p> <p>F. Altitude provides biodiversity risk scores, that covers biodiversity impacts, dependencies, exposure to biodiversity sensitive area and proximity to threatened species (<i>please refer to Figure 6 and 7</i>)</p>

Indicator reference	Response	Conditions for responding
Investment analysis (IA) Part.2		
<p>IA 5 – Sustainability identification</p> <p>Providing examples of how you have identified material sustainability and governance related issues that could affect the value of your investments during the reporting year</p>	<p>F/G/H – select relevant asset class</p>	<p>Altitude provides assessment on the financially material risk via the Average Annual Loss metrics. <i>(refer to Figure 5)</i></p> <p>Average Annual Loss (AAL) represents the expected financial impact of climate-related events during a year. It combines the likelihood of these events occurring with the potential costs of damages they might cause. It does not mean those costs will occur every year - some years might have no losses, while others could see significant impacts.</p> <p>Altitude provides</p> <p>At the moment, Altitude provides Average Annual Losses in terms of Property damage and Business interruption for the following risks: flood, tropical cyclones, earthquake, wildfire.</p> <p>Altitude provides a PDF / Excel version that includes this data than can be attached to your PRI report.</p>

Indicator reference	Response	Conditions for responding
Investment Decision-making (IDM)		
<p>IDM 2 – Decision making (private markets) – How are financially material sustainability and governance-related issues factored into your investment decision-making process?</p>	<p>A. 2/3/4 Risks related to financially material sustainability and governance-related issues were considered in investment decision-making</p> <p>B. 2/3/4 Financially material sustainability and governance-related issues were discussed by during the investment committee</p> <p>C. 2/3/4 Financially material sustainability and governance-related issues were used to identify remedial actions for our 100-day plans</p> <p>D. 2/3/4 Financially material sustainability and governance-related issues were used to identify opportunities for value creation</p> <p>E. Financially material sustainability and governance-related issues informed our decision to abandon potential investments in the due diligence phase in cases where sustainability and governance-related risks were considered too high to mitigate</p> <p>F. Financially material sustainability and governance-related issues impacted the investments in terms of the price offered and/or paid</p>	<p><i>You may tick the boxes if you meet the conditions below:</i></p> <p>A. Results provided by Altitude were considered during investment making</p> <p>B. Results provided by Altitude were discussed during the Investment Committee</p> <p>C. Results provided by Altitude were used to identify remedial actions for our 100-day plans</p> <p>D. Results provided by Altitude were used to identify opportunities for value creation</p> <p>E. Results provided by Altitude conducted to abandon a potential investment</p> <p>F. Results provided by Altitude conducted to revise the price offered/paid</p>

Indicator reference	Response	Conditions for responding
Stewardship with investees and assets (SIA)		
<p>SIA 1 – Does your organisation conduct stewardship activities with its investees and/or assets</p>	<p>A. Yes we conduct stewardship activities with investees and/or assets</p>	<p>A. 6/7/8 Report % of AuM – Stewardship activities were conducted with investees and/or assets using Altitude results – Stewardship covers engagements activities and can include sharing report of Altitude, discussing outcomes of Altitude’s screening, organising Altitude webinars with portfolio companies</p>
<p>SIA 5 – Addressing sustainability (private markets) - For private market assets, how does your organisation address financially material sustainability and governance-related risks and opportunities during the holding period?</p>	<p>B 2/3/4 – We share resources or provide training to portfolio companies or assets or relevant key parties</p>	

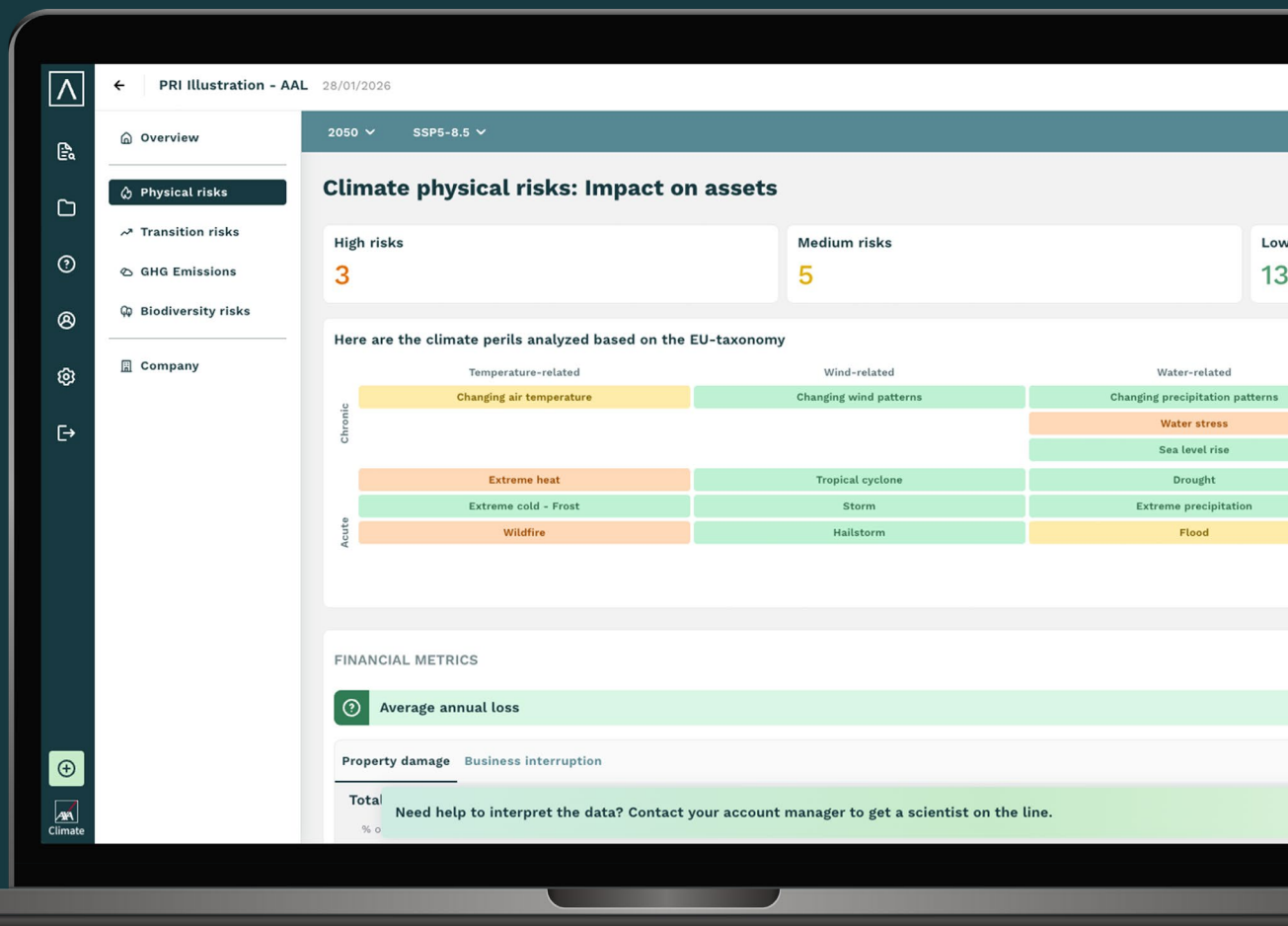


Figure 1: Climate perils analyzed based on the EU Taxonomy

Indicator reference	Response	Conditions for responding
Collaboration (CO)		
<p>CO 1 – Collaboration – Does your organisation (or external service providers or external managers acting on your behalf) work with other investors, investees and/or other stakeholders to achieve your responsible investment objective?</p>	<p>A. Yes, we participate in networks and/or platforms to share tools and resources to facilitate collaboration to advance our stewardship priorities or commitments</p> <p>B. Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of responsible investment issues and commitments</p> <p>C. Yes, we participate in networks and/or platforms to share tools and resources to increase understanding of relevant emerging issues</p>	<p>A/B/C. Altitude’s Client Club brings together investors to share insights and best practices, expand understanding of climate-related challenges and emerging issues, and co-create tools that strengthen climate and nature risk analysis and disclosure - advancing stewardship across investment committees, and portfolio engagement.</p> <p>In 2025, Client clubs covered the following topics :</p> <p>Integrating altitude in the investment process</p> <p>First steps to integrating biodiversity in the investment cycle</p> <p>Using Altitude to financially quantify climate and nature-related risks and opportunities</p> <p>Integrating Altitude into your existing tools stack (reporting, ghg, portcos management)</p> <p>Climate projections and insurance cost</p>

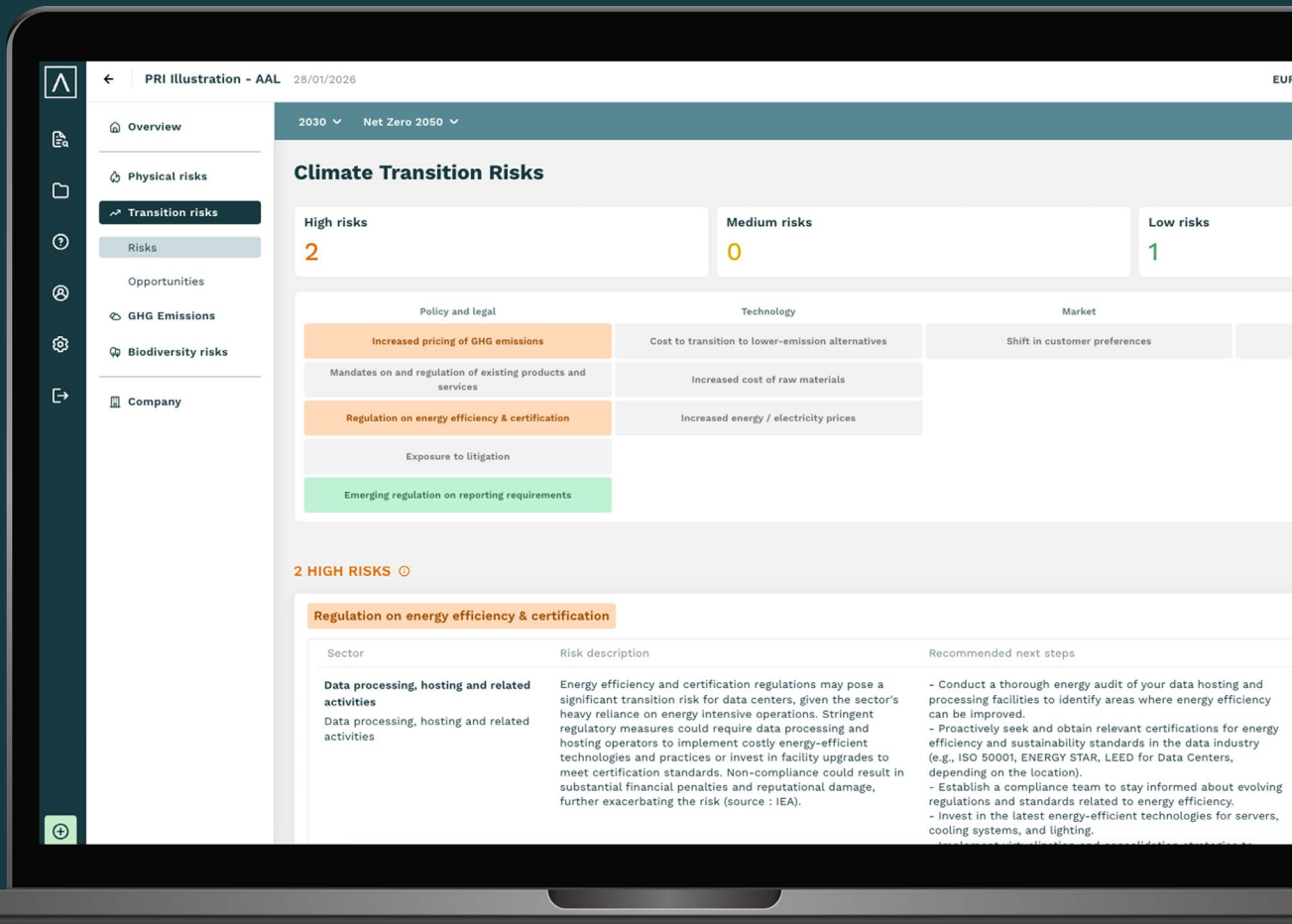


Figure 2: Climate transition risks based on TCFD

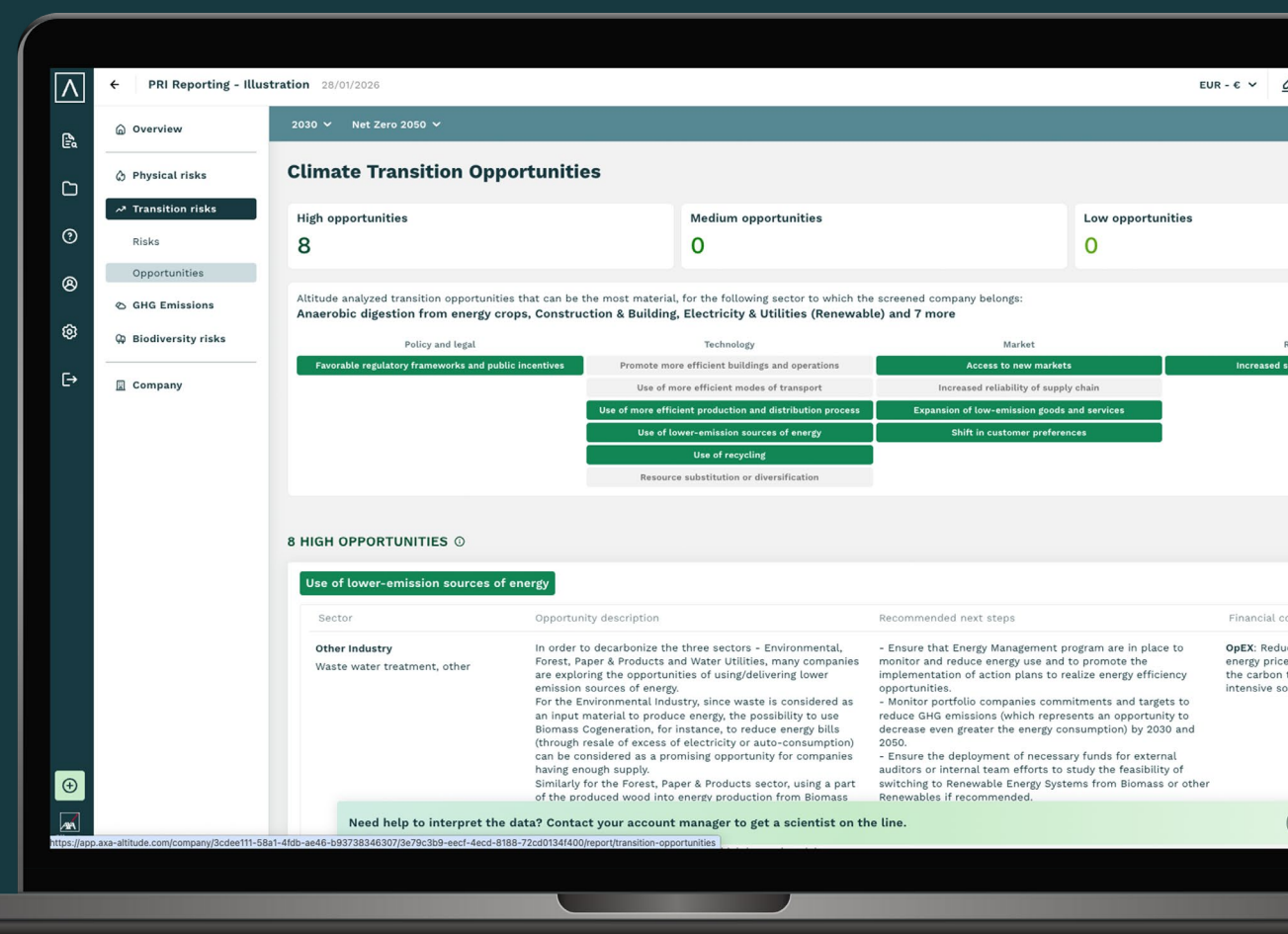


Figure 3: Climate transition opportunities based on TCFD

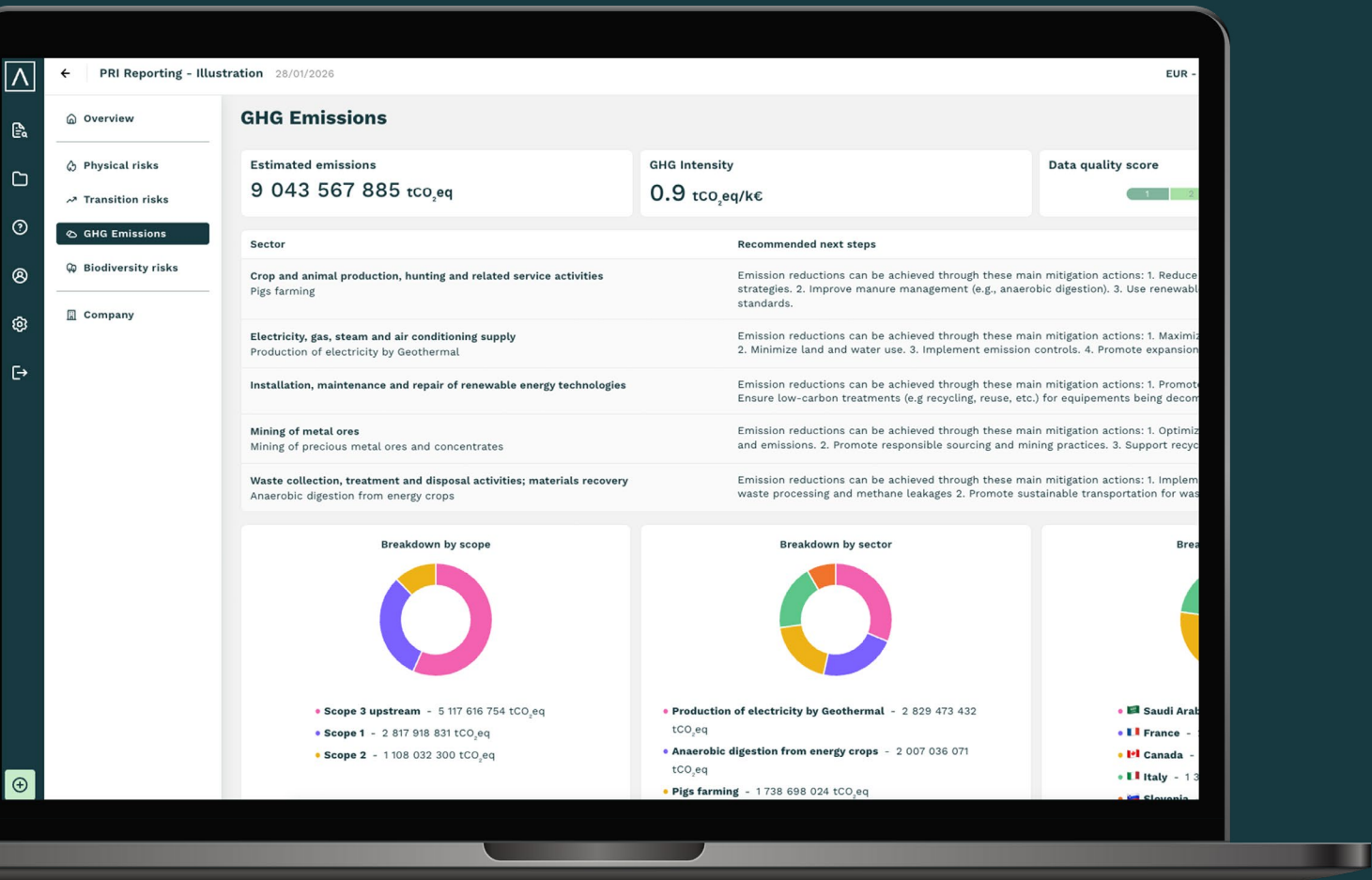


Figure 4: Example of company's emission intensity review

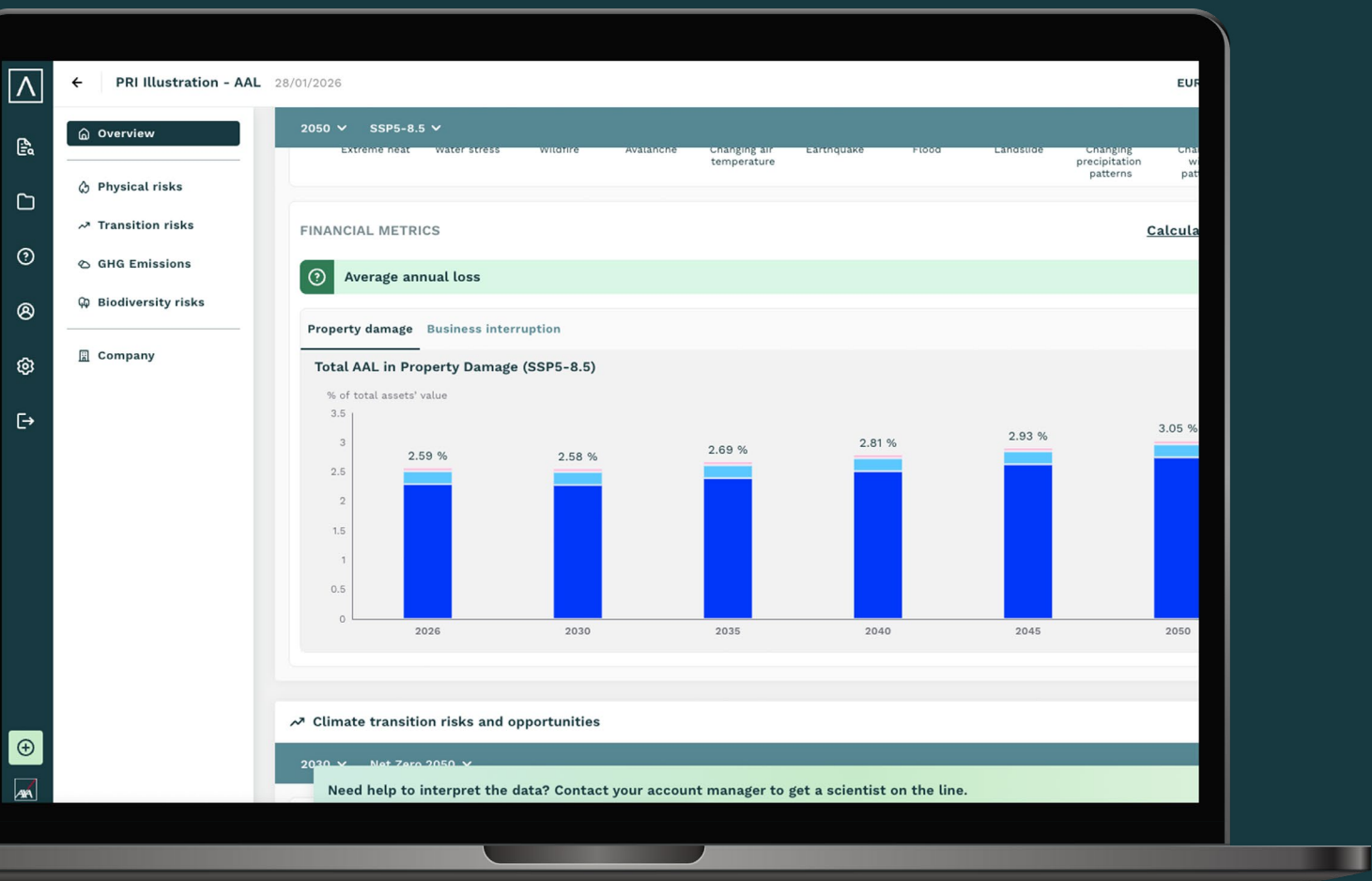


Figure 5: Assessment on the financially material risk via the Average Annual Loss metrics.

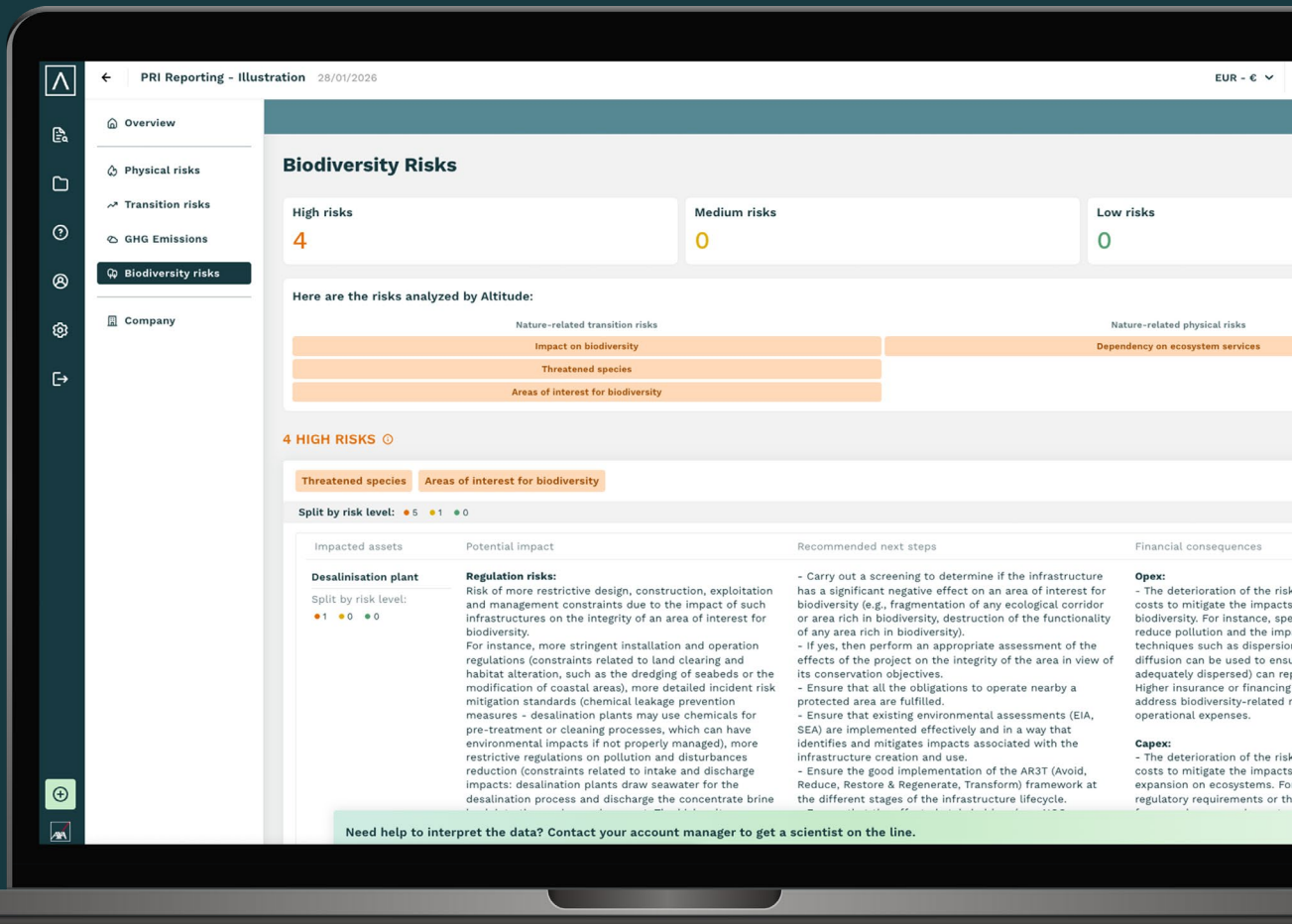


Figure 6: Biodiversity risks analysis

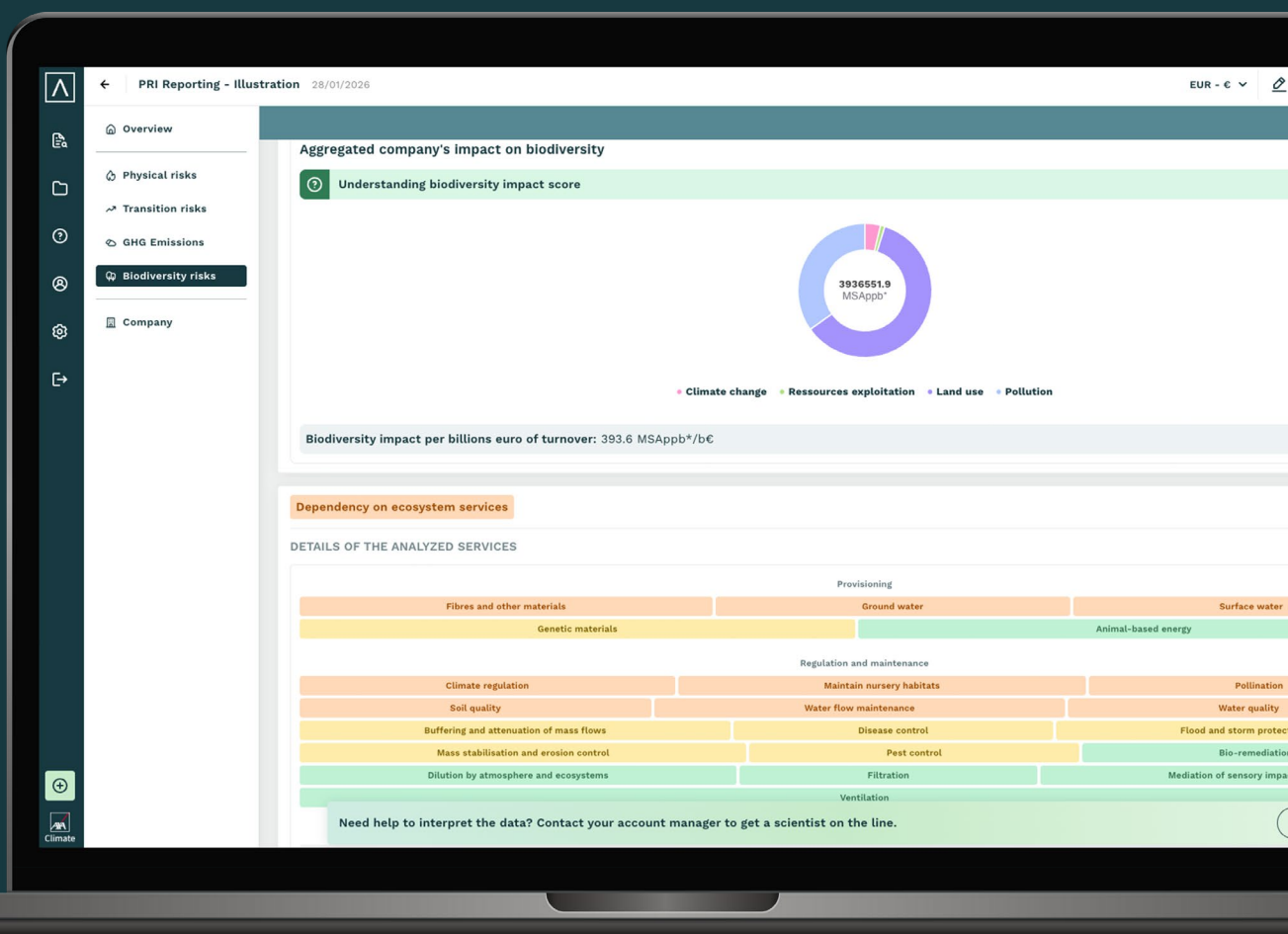


Figure 7: Aggregated company's impacts and dependencies on ecosystem services

GOING FURTHER

Altitude Advisory supports your sustainability and climate journey.

The PRI reporting is a key milestone in an investor's sustainability journey and paves the way to always more precise responsible investment practices. It enables to provide a common basis for all investors to assess their practices and compare their maturity to peers.

At Altitude Advisory, we provide tools to integrate climate and nature-risk assessment in our clients' investment journey, from the due diligence to stewardship activities. Altitude is AXA Climate's science-based platform for assessing and managing climate and biodiversity risks and supporting decision-makers in their adaptation to climate change.

With Altitude, we offer an innovative, all-in-one platform that provides infrastructure and private equity investment funds with data on carbon, climate and nature, working towards a more sustainable finance.

The systematic use of Altitude streamlines and improves the understanding of climate risks in the early stages of due diligence. It also enables the management and reporting of climate risks at the fund and portfolio level while involving portfolio companies.

In addition, our climate and nature consultants can provide support on your sustainable finance strategy, all along your investment cycle, from the due diligence to your sustainable finance strategy.

At Altitude Advisory we are committed to support our clients in creating value by integrating sustainability consideration in their asset management practices, by enforcing climate adaptation and mitigation practices.

The author

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Lucie joined AXA Climate in 2023 and works as a sustainable finance and climate consultant to support investors in their Sustainability and Climate Strategy.

Her work includes conducting climate risk analyses, developing responsible investment policies and climate strategies, ensuring compliance with sustainability market standards and regulations, and designing sustainability assessment methodologies and roadmaps for corporates and financial institutions.

She also supports investors—including asset managers and asset owners—in structuring their sustainability evaluation processes. In addition, Lucie works closely with AXA Climate's R&D teams to develop and launch innovative products and methodologies focused on climate and biodiversity.

Lucie holds a Master's degree in International Relations from the Sorbonne University and a Master of Science in International Management for Sustainable Development from ESCP Europe.

Disclaimer

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A large, light-colored, stylized letter 'A' graphic is centered on the page, serving as a background element for the text.

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