GREEN CLIMATE FUND

Meeting of the Board
26 – 29 October 2026
Songdo, Incheon, Republic of Korea
Provisional agenda item 18

GCF/B.46/11

5 October 2026

Harmonized results management framework

Summary

This document presents the review of the integrated results management framework (IRMF) and proposes a harmonized results management framework (HRMF). The HRMF consolidates the IRMF (decision B.29/01), the initial results management framework (decision B.07/04) and the performance measurement frameworks (decision B.08/07), as the outcome of the IRMF third-year review mandated by decision B.29/01 and paragraph 45 of the IRMF. The HRMF comprises results measurement framework, guidelines and appropriate performance indicators, in line with paragraph 58 of the Governing Instrument for the Green Climate Fund.

The HRMF reflects the extensive consultation and feedback received, with the key refinements and clarification being further explained in Annex V. Additional explanation on how the stakeholder feedback has been considered and addressed is set out in the response matrix accompanying this document.

This document is prepared and transmitted for consideration by the GCF Board at a Board meeting. It is published on the GCF public website in that context, which does not imply a presumed outcome. Decisions taken in relation to this document and updates to it, if any, will be made publicly available in accordance with applicable GCF policies.

Table of Contents

I.	Introduction	1
II.	Review of the integrated results management framework	1
III.	Policy rationale for the proposed harmonized results management framework	3
IV.	Analysis of policy proposal	5
V.	Implementation arrangements	11
VI.	Budgetary implications	12
VII.	Research and consultation	13
VIII.	Monitoring and review	14
IX.	Recommended action by the Board	14
	Annex I: Draft decision of the Board	15
	Annex II: Harmonized results management framework	16
	Annex III: Detailed findings on the review of integrated results management framework	33
	Annex IV: Alignment of the standardized indicators	43
	Annex V: Key refinements and clarification following the informal consultation at the forty-fifth meeting of the Board	52

I. Introduction

1. In relation to results management, the principal objective of GCF is to ensure that it can credibly assess the results of its investments. On the basis of paragraph 58 of the Governing Instrument for the GCF, the Board was entrusted with approving a results measurement framework with guidelines and appropriate performance indicators.

2. Through decision B.05/03, the Board adopted initial results areas and initial performance indicators of GCF, requesting the Secretariat to develop and present for consideration to the Board a results management framework based thereon. In furtherance of decision B.05/03, the Board, through decision B.07/04 adopted further elements of the initial results management framework and core indicators for mitigation and adaptation and, through decision B.08/07, adopted mitigation and adaptation performance measurement frameworks (together, RMF/PMF). The RMF/PMF set up the original corporate results measurement system and focused on tracking results across defined impact and outcome areas (e.g. reduced emissions in key sectors, or increased resilience across livelihoods, infrastructure and ecosystems), supported by a set of sector-specific indicators and metrics.

3. Subsequently, through decision B.29/01, the GCF Board adopted the integrated results management framework (IRMF), which established an updated results framework for the GCF Secretariat to apply for all projects and programmes approved at or after the thirty-second meeting of the Board (B.32).

4. Decision B.29/01, paragraph (m), requests the Secretariat to review the IRMF on an ongoing basis, in consultation with the accredited entities (AEs), national designated authorities (NDAs) and focal points, and other relevant stakeholders, and, if action by the Board is required as a result of the review, to present recommendations to the Board for its consideration and approval.

5. Paragraph 45 of the IRMF states that the IRMF will be reviewed by the Board in the third year of the GCF replenishment cycle, as part of the overall policy review cycle, starting from the second replenishment period of GCF policy review cycle in 2026.

6. To respond to the Board mandate set out in decision B.29/01 and in accordance with paragraph 45 of the IRMF, this document (i) presents findings from the review of the IRMF and (ii) proposes the harmonized results management framework (HRMF) as set out in annex II for the Board's formal consideration at B.46. The HRMF comprises results measurement framework, guidelines and appropriate performance indicators, in line with paragraph 58 of the Governing Instrument for the Green Climate Fund.[1]

7. The HRMF reflects the extensive consultation and feedback received, with the key refinements and clarification being further explained in annex V. Additional explanation on how the stakeholder feedback has been considered and addressed is set out in the response matrix accompanying this document.

II. Review of the integrated results management framework

8. The Secretariat has considered the following inputs in conducting the review:

[1] "A results measurement framework with guidelines and appropriate performance indicators will be approved by the Board. Performance against these indicators will be reviewed periodically in order to support the continuous improvement of the Fund's impact, effectiveness and operational performance."

(a) Findings from a survey issued to all AEs to understand their implementation experience on applying the RMF/PMF and IRMF in GCF-funded activities;

(b) Findings from a survey issued to all NDAs to seek their feedback on the IRMF;

(c) Findings from informal consultations with the Board and active observers at B.45;

(d) Findings from written consultations with the Board, active observers, AEs, NDAs and the GCF Independent Evaluation Unit (IEU);

(e) Findings from consultations with civil society organizations and the Indigenous Peoples Advisory Group;

(f) Relevant independent evaluations by the IEU, including Independent Evaluation of the GCF portfolio of climate information and early warning system interventions (2025), the GCF approach to country ownership (2025), the GCF simplified approval process (2025), the GCF approach to Indigenous Peoples (2024); results area health and well-being, and food and water security' (2024) and investment framework (2023);

(g) Relevant project-level evaluations, including an interim evaluation of FP039 (GCF-EBRD Egypt Renewable Energy Financing Framework) 2021; interim evaluation of FP036 (Pacific Islands Renewable Energy Investment Programme), 2022; interim evaluation of FP047 (Kazakhstan Renewables Framework), 2021; and interim evaluation of FP017 (Chile Solar Programme), 2022;

(h) Lessons learned by the Secretariat staff in implementing the IRMF and the RMF/PMF;

(i) External peer benchmarks including multilateral climate funds (MCFs), multilateral development banks, Development Assistance Committee (DAC) of the Organisation for Economic Co-operation and Development (OECD), and other peer institutional methodologies, as relevant; and

9. The key findings are summarized below, with the detailed findings presented in annex III:

(a) **Architectural fragmentation:** the RMF/PMF and the IRMF run as parallel non-harmonized frameworks, with a vast majority of active disbursements still reporting against the RMF/PMF (Finding 1). The core/supplementary label hierarchy produces institutionally sanctioned double-counting and systematic deprioritization of supplementary indicators (Findings 2 and 3);

(b) **Causal-pathway disconnect:** the logical framework (logframe) cannot operationalize the theory of change because the standardized layer, which by design tracks results at the impact and outcome level, carries no structural connection to project outputs and activities, and the enabling environment is assessed qualitatively at evaluation rather than tracked quantitatively during implementation (Findings 4 and 5);

(c) **Data architecture and reporting burden:** project-specific unit conventions foreclose portfolio-level aggregation (Finding 6) and AEs reporting across both frameworks pose a duplicated reporting burden to AEs (Finding 7). In the AE survey, 75 per cent of AEs reporting under both the RMF/PMF and the IRMF indicated that dual reporting significantly (42 per cent) or somewhat (33 per cent) increases their workload;

(d) **Coverage gaps:** (i) at the indicator level, enabling impacts (co-finance and jobs) and health are not measured by standardized indicators in the current frameworks and (ii) at the disaggregation level, vulnerability dimensions (gender, vulnerable groups, Indigenous Peoples) are not consistently disaggregated across existing indicators (Finding 8); indicators that do exist in the legacy frameworks are under-used because no mechanism mandates them for projects within the results areas where they would be

the most informative, with the observable consequence that GCF energy or forestry projects in the active portfolio do not report against installed-capacity or hectares-based indicators (Finding 9); and the framework lacks speed and depth dimensions for assessing transformative change (Finding 10); and

(e) **Data quality:** the methodological floor for data quality exists at the Secretariat and Board level but is not enforced at the indicator level where reporting actually happens (Finding 11). Top challenges that AEs faced in applying the IRMF were double counting or ambiguity in indicators (43 per cent), lack of clarity in indicator definitions (43 per cent) and the relationship between core and supplementary indicators (43 per cent). Specifically, a high share of respondents reported unclear guidance on the relationship between core and supplementary indicators (53 per cent) and adaptation beneficiary measurement (50 per cent), pointing to weak enforcement of methodological standards and reinforcing the ambiguity and misinterpretation issues identified under Findings 2 and 3. Furthermore, such challenges led to downstream reporting inconsistencies, with 52 per cent of respondents indicating discrepancies between project achievements and what the results frameworks capture, pointing to causal-pathway disconnect (see para. 9(b) above) and coverage gaps (see para. 9(d) above).

III. Policy rationale for the proposed harmonized results management framework

10. The RMF/PMF carry neither indicator definitions nor a single unit of measurement per indicator, while the IRMF carries indicator definitions in its draft results handbook; the frameworks do not share hierarchies, units, or aggregation rules. Although the IRMF (decision B.29/01) was intended to replace the initial results management framework (decision B.07/04) and the RMF/PMF (annex VIII to decision B.08/07), grandfathering has preserved RMF/PMF reporting for projects approved before B.32, leaving the Secretariat maintaining two frameworks simultaneously, namely IRMF and RMF/PMF. As at 1 April 2026, RMF/PMF projects accounted for 188 of 304 active projects (61.8 per cent), USD 9.81 billion of USD 17.32 billion in approved financing (56.6 per cent) and USD 5.22 billion of USD 6.45 billion in actual disbursements (80.9 per cent) – meaning four in every five United States dollars moving through the GCF system report against a legacy framework.

11. The current GCF results frameworks predate the framework for global goal on adaptation (GGA) under United Nations Framework Convention on Climate Change (UNFCCC) decision 2/CMA.5 and, hence, were not designed to reflect the themes of the UAE Framework for Global Climate Resilience.[2] At the same time, several GCF Board decisions, policy updates and approaches – including the GCF approach for providing support to adaptation activities (decision B.33/13, and set out in document GCF/B.33/04), climate rationale (decision B.33/12, and set out in document GCF/B.33/05), the updated monitoring and accountability framework (decision B.42/13), the locally led climate action framework, the Gender Policy (decision B.24/12) and the Indigenous Peoples Policy (decision B.19/11) – have established commitments that have not yet been embedded in the standardized results framework.

12. The proposed reform is designed to deliver four key outcomes:

(a) It would strengthen the credibility of portfolio reporting by producing a single harmonized results statement covering the full active pipeline;

[2] UNFCCC decision 2/CMA.5, paragraphs 8–10, refers to dimensional targets on water, food and agriculture, health, ecosystems, infrastructure, poverty and livelihoods, cultural heritage.

(b) It would improve reporting efficiency for accredited entities (AEs) by harmonizing reporting across the RMF/PMF, IRMF and HRMF, and by enabling theory of change linkage and investment tagging within the standardized layer;

(c) It would enhance the Secretariat's capacity to manage for impact by replacing the current dual-framework arrangement with a single instrument organized around results areas that track the results chain; and

(d) It would reinforce the GCF positioning within the multilateral climate finance architecture by aligning the HRMF with the methodological approaches and guidance of the UNFCCC framework for global goal on adaptation, Intergovernmental Panel on Climate Change (IPCC), the OECD-DAC and other MCFs where relevant. Annex IV maps the alignment of the HRMF standardized indicators with the results frameworks of other MCFs, the United Arab Emirates Framework for Global Climate Resilience and the Sustainable Development Goals (SDGs). Core Impact 2 uses the classification principles developed through the joint MCFs results working group to distinguish direct from indirect beneficiaries.

13. The HRMF consolidates the existing frameworks into a single four-level hierarchy, reorganized around the existing results areas and indicators to ensure continuity, retires duplicate indicators and links the standardized and project-specific layers through the theory of change. Impact and outcome indicators are standardized to ensure portfolio aggregation. At the output level, a limited number of standardized indicators sit alongside project-specific indicators, while activities remain entirely project-specific. All four levels are integrated through the theory of change, so that project-specific activities and outputs connect directly to standardized outcomes and impacts instead of operating in a separate, disconnected section of the logframe. Indicators are grouped in line with IPCC categories for mitigation and the GGA dimensions for adaptation, so that the framework is fit for purpose across the project cycle, from structuring a funding proposal to monitoring, evaluating and reporting on results.

14. The results-area-aligned architecture therefore reduces the number of indicators each project reports compared with current practice and ties each reported indicator more closely to the relevant climate intervention: a smaller but more intentional set of outcome indicators, supported where relevant by standardized outputs, with project-specific indicators remaining available where standardization would not produce sufficient information. Within each indicator, a defined subset of the disaggregation is mandatory and the remainder optional. This closes coverage gaps in energy transition and industrial decarbonization, adaptation outcomes and health, enabling conditions, jobs and just transition, locally led climate action and vulnerability, while preserving alignment with prior Board decisions and continuity with existing reporting practice. The unified structure delivers portfolio-level aggregation and aligns with peer-fund practice, so that GCF results can be reported on a harmonized basis across funds.

15. At the same time, the HRMF preserves the project/programme-specific section of the logframe, ensuring that context-specific intervention design remains available alongside the standardized layer. On balance, the HRMF preserves institutional continuity, reduces the compliance burden on AEs, and closes the measurement gaps that the parallel framework arrangement cannot.

16. The HRMF and the revised Readiness Results Management Framework (RRMF)[3] are designed as complementary components of the GCF overall results architecture, with distinct yet complementary roles. The two frameworks apply to different financing instruments and

[3] The Readiness Result Management Framework (RRMF) is the primary tool to guide Readiness results-based interventions, and through which GCF tracks and measures the results of the Readiness Programme in a consistent and coherent manner.

operational contexts, reflecting the differentiated nature of funded activities and readiness support. While they may target overlapping stakeholder groups, including direct access entities (DAEs), they support different stages and functions of the programming cycle. The Readiness and Preparatory Support Programme, particularly under the Readiness Strategy 2024–2027, plays an increasingly important role in strengthening upstream capacities, especially for DAEs, thus enabling downstream results in projects and programmes as captured under the HRMF.

17. At the same time, the two frameworks exhibit strong areas of convergence. Alignment across key thematic domains, such as technology, institutional capacity and climate policy and planning, as well as on the social inclusion domain, allows for a coherent articulation of GCF-wide results when evidence from both frameworks is considered jointly. Thus, closing the coverage gaps in the proposed HRMF taken together with strong convergence with the RRMF enables GCF to present a more comprehensive account of its achievements across the readiness-to-investment continuum. Importantly, the HRMF and the RRMF are designed to avoid duplication in measurement and reporting, ensuring that each framework captures distinct dimensions of results while collectively contributing to a coherent and non-overlapping system of accountability and learning.

IV. Analysis of policy proposal

18. The proposed HRMF, as provided in Annex II, comprises the following:

(a) Results measurement framework as provided in Section IV;

(b) Guidelines as provided in Section V; and

(c) Appropriate performance indicators as provided in Section IV.

4.1 Consolidation of existing frameworks

19. The proposed HRMF consolidates indicators and approaches from the existing frameworks already approved by the Board. It preserves the established result-area architecture and the four-level results hierarchy (impact, outcome, output, activity), while introducing a more coherent, standardized layer organized by results area and aligned with the theory of change. In this way, the HRMF updates the architecture of the results framework, while maintaining continuity, through the following proposed changes:

(a) **Change 1: Single HRMF, organized by results area** rather than by parallel mitigation and adaptation hierarchies, replacing the core/supplementary stack with indicators across three pillars (mitigation, adaptation, and enabling environment);

(b) **Change 2: Results-area-keyed mandatory indicators** (enabled by change 1), establishing which indicators are mandatory for projects in each results area and replacing the legacy pillar-keyed mandate that does not require results-area-relevant indicators of projects in those results areas. Where a results area receives financing, a minimum of one outcome indicator relevant to the intervention is to be selected from that results area or, where the results area is disaggregated, from the financed sub-results area, with relevance determined by the nature of the intervention; the remaining indicators are optional. Having mandatory reporting on the relevant outcome indicators would enable portfolio-level aggregation at the impact and outcome level while containing the overall reporting load;

(c) **Change 3: Standardized layer harmonized with the project-specific section** through the theory of change chain across all four levels (impact, outcome, output, activity), with each standardized indicator carrying a definition, a unit and disaggregation template, a

causal-chain label, and a finance tag (limited to mitigation or adaptation, not enabling environment, to track and preserve the balance between mitigation and adaptation set by the Board);[4]

(d) **Change 4: Consolidated indicators**, with duplicates retired where they exist in both the RMF/PMF and the IRMF tracking the same underlying result and merged into a single HRMF parameter per result;

(e) **Change 5: Closed coverage gaps** through two mechanisms: combining IRMF-only and RMF/PMF-only indicators within results areas to produce more complete coverage from existing measurement concepts; and standardizing indicators that AEs already report voluntarily in the project-specific logframes;

(f) **Change 6: Transition architecture**, consolidating RMF/PMF and IRMF indicators into the HRMF indicators with documented lineage, so AEs can report against a single HRMF indicator per result with traceability to the legacy codes; and

(g) **Change 7: Stronger indicator-level methodologies and guidance**, drawing on established international practices and standards where relevant, including the classification principles for direct and indirect adaptation beneficiaries developed through the joint MCF results working group.

4.2 Enhancement to indicators, measurement and reporting approaches

20. The revised HRMF combines continuity with targeted expansion of GCF results measurement. Of its 48 standardized indicators, 32 indicators, or 67 per cent, continue indicators from the IRMF or RMF/PMF, or bring indicators already reported through project-specific logframes into the standardized set. The remaining 16 indicators, or 33 per cent, introduce new or materially restructured measurement constructs in areas not adequately covered by the current frameworks. The design uses a clear headline measure and limited principal disaggregation for each indicator, supported by shared templates, markers, registers and centrally derived fields. This allows GCF to distinguish technologies, delivery pathways and population groups without creating a separate indicator for each. The classification of individual indicators across the outcome and output levels has been reviewed for consistency with the results-level definitions in annex II ahead of B.46. The new and restructured indicators and disaggregation respond to the following coverage gaps:

(a) **Energy generation and access (mitigation results area (MRA) 1).** The revised set distinguishes renewable energy supplied, capacity enabled, storage capacity and access to clean energy services. Capacity is reported by technology, support pathway and grid connection, distinguishing on-grid, mini-grid and off-grid investments and capacity enabled through direct investment, transmission and distribution, storage and system flexibility, de-risking and advisory support, or policy support. Energy access distinguishes first-time from improved access and records the service level achieved;.

(b) **Low-emission transport (MRA 2).** The revised indicators separate passenger and freight services and record the transport mode and energy carrier. The additional standardized indicator captures:

(i) Uptake of lower-emission freight transport (tonne-km) (MRA 2_C);

[4] Paragraph 50 of the Governing Instrument states that "The Board will balance the allocation of resources between adaptation and mitigation activities under the Fund and ensure appropriate allocation of resources for other activities." This is reaffirmed in paragraph 15(b) of the updated Strategic Plan for the GCF 2024–2027.

(c) **Energy efficiency and industrial decarbonization (three indicators in MRA 3.1)**. Mitigation results area 3, "Building, cities, industries and appliances", will now have two sets of indicators with the first set falling under the category of "Energy efficiency and industrial decarbonization" (three indicators in MRA 3.1). The HRMF distinguishes energy saved, production emissions intensity reduced and energy supplied to converted industrial processes. It records the end-use sector and intervention type for energy savings, the production sector and emissions boundary for intensity reductions, and the energy carrier, process end use and conversion pathway for industrial conversion. This makes hydrogen, ammonia and other emerging pathways visible without creating technology-specific indicators:

(i) Annual energy savings (MWh/year), by end-use sector and intervention type (MRA 3.1_A);

(ii) Greenhouse gas emissions intensity of production (tonnes of carbon dioxide equivalent per declared physical unit of product) (MRA 3.1_B); and

(iii) Annual energy supplied to converted industrial processes (MWh per year) (MRA 3.1_C);

(d) **Waste, pollution and circular economy (three indicators in MRA 3.2).** The second set of indicators under MRA 3, "Building, cities, industries and appliances", will fall under the category of "Waste, pollution and circular economy" (three indicators in MRA 3.2). The revised set separates solid waste, wastewater and air pollutants and organizes each measure by the relevant waste stream, source, pollutant and management route:

(i) Annual solid waste reduced at source, reused, recycled or managed through controlled routes (metric tonnes per year), by waste stream and management route (MRA 3.2_A);

(ii) Annual volume of wastewater safely treated, reused or avoided (m3 per year), by source and management route (MRA 3.2_B); and

(iii) Annual direct emissions of specified air pollutants avoided (metric tonnes per year), by pollutant and source category (MRA 3.2_C);

(e) **Adaptation outcomes and vulnerability.** The adaptation indicators move beyond reach to measure adoption, use, improved service, reduced exposure and strengthened institutional capacity. Under the adaptation results area (ARA) 1, "Most vulnerable people and communities", early-warning reporting separates people covered by a system from people using the information to make adaptation decisions; Core Impact 2 is compiled from a shared beneficiary record that distinguishes direct and indirect beneficiaries, female and male beneficiaries, age groups and vulnerable groups, with a deduplicated roll-up so that the same person is counted only once in the portfolio total. Vulnerability may refer to the degree to which a system is susceptible to, or unable to cope with, adverse effects of climate change, including climate variability and extremes. Vulnerability is a function of the character, magnitude and rate of climate variation to which a system is exposed, its sensitivity and its adaptive capacity.[5]

(f) **Health and well-being** (two indicators in (ARA) 2.3). Under the results area 2, "Health, well-being, food and water security", two indicators will fall under the category of "Health and well-being". These two indicators respond to the near-total absence of

[5] GCF does not have an institutional definition of vulnerability. This definition is taken from Technical Guidelines for the National Adaptation Plan Process of UNFCCC 2012 (Page 13, Glossary of Terms). The Guidelines, in turn, draw from the Fourth Assessment Report, a comprehensive climate change evaluation published in 2007 by the Intergovernmental Panel on Climate Change (IPCC AR4).

health-sector measurement and to the elevation of health under the United Arab Emirates Framework for Global Climate Resilience, further informed by World Health Organization (WHO) frameworks and the joint MCF adaptation methodology work, including the interface between water security and health:

(i) Number of beneficiaries with demonstrably reduced exposure to health-harming pollutants, by pollution medium and evidence route (ARA 2.3_B); and

(ii) Number of health-system institutions demonstrating strengthened capacity to prevent, detect or respond to climate-sensitive health risks and emergencies, by institution type and capacity area (ARA 2.3_C);

(g) **Indigenous Peoples' knowledge systems, traditional and local knowledge, and cultural heritage** (two indicators in ARA 1.2). Under ARA 1, "Most vulnerable people and communities", two indicators will fall under the category of "Indigenous Peoples' knowledge systems, traditional and local knowledge, and cultural heritage". These two indicators respond to the inclusion of cultural heritage as a theme under the United Arab Emirates Framework for Global Climate Resilience (decision 2/CMA.5, paragraph 9(g)) and to the free, prior, and informed consent framework set out in the United Nations Declaration on the Rights of Indigenous Peoples, compliance with which remains governed by the Indigenous Peoples Policy. Tracking is not limited to the two dedicated indicators. Beneficiary indicators carry Indigenous Peoples status through the shared demographic disaggregation; selected enabling environment indicators carry an Indigenous community marker and identify Indigenous or customary governance institutions; and land-related results carry markers identifying Indigenous and traditional territories and Indigenous ownership. These fields make visible who benefits, whose knowledge informs decisions, and where land and territorial results occur:

(i) Number of formally adopted adaptation policies, strategies and plans integrating Indigenous, traditional or local knowledge systems or cultural heritage considerations (ARA 1.2_A); and

(ii) Number of adaptation policies, strategies and plans developed or adjusted through formal participation of Indigenous Peoples or traditional or local knowledge holders (ARA 1.2_A1);

(h) **Technology and innovation systems** (three indicators in enabling environment category (EEC) 2). Responds to the GCF mandate as an operating entity of the Financial Mechanism of the UNFCCC on technology transfer and to the absence of standardized technology-transfer measurement in either legacy framework:

(i) Total number of public or private institutions (including small and medium-sized enterprises) with improved capacity to support the development, deployment or diffusion of climate-resilient or low-emission technologies, by entity category (EEC 2_A);

(ii) Total number of companies, institutions or communities adopting and utilizing climate-resilient or low-emission technologies, by entity category (EEC 2_B); and

(iii) Total number of new or existing climate-resilient or low-emission technologies piloted, deployed or scaled, by stage reached and technology domain (EEC 2_B1);

(i) **Social inclusion and just transition** (two indicators in EEC 3). This strengthens gender and just transition reporting by tracking women's participation and authority in climate governance, employment results and the distribution of benefits. The governance

indicator reports the number and share of women with decision-making authority, by governance level and role basis. Sex is also mandatory across beneficiary-count indicators and the jobs indicator; jobs are further disaggregated by formality and permanence. Selected enabling-environment indicators carry a gender equality and social inclusion marker:

(i) Number and share of women with decision-making authority in climate governance bodies, by governance level and role basis (EEC 3_A); and

(ii) Direct/Indirect jobs created and direct/indirect jobs retained (full-time equivalents), reported as two series and disaggregated by sex, formality and permanence (EEC 3_B).

(j) **Climate finance access and co-financing** (two indicators in EEC 4). Operationalizes co-financing measurement under the Policy on Co-financing (decision B.24/14):

(i) Total co-financing (USD), by public or private source and by stage, expected at approval and realized at completion (EEC 4_A); and

(ii) Number of unique entities receiving finance through a financial intermediary, fund or facility, including devolved facilities for locally led climate action, by entity type and access channel (EEC 4_B); and

(k) **Locally led climate action.** The HRMF strengthens locally led climate action tracking through standardized indicators, mandatory access channel and capacity function disaggregation, and a locally led climate action marker across selected enabling environment indicators. Entity type and access channel identify local, community-based and grassroots organizations receiving finance, including through devolved facilities; and institution type and capacity function identify local or customary institutions with documented decision-making authority over climate action. The two dimensions are reported separately so that access to finance is not conflated with authority:

(i) Number of local institutions, groups or communities receiving finance through financial intermediaries, funds or devolved facilities, and the number with documented decision-making authority over how climate solutions are defined, prioritized, designed or implemented, reported as separate series; and

(ii) Total volume and share of GCF and co-financing channelled through devolved mechanisms for locally led climate action, derived centrally from finance records.

21. **Paradigm Shift**. The HRMF builds on the IRMF's qualitative assessment of contribution to paradigm shift. It retains scale, replicability and sustainability and adds two additional dimensions:

(a) **Speed**: whether an intervention contributes to accelerating the relevant national or sectoral transition, a temporal dimension not explicitly assessed under the IRMF; and

(b) **Depth**: capturing the extent to which interventions drive systemic transformation through structural reform, thereby strengthening the assessment of transformational change beyond incremental or surface-level outcomes.

22. **Vulnerability and disaggregation**. The HRMF applies a standardized approach to vulnerability disaggregation. Relevant beneficiary-count indicators use the shared demographic template covering beneficiary type (direct/indirect), sex (female/male), age group and vulnerable group. Indigenous Peoples are also visible through dedicated knowledge and participation indicators, institutional and locally led climate action markers, and land and

territorial classifications. Collecting these dimensions through shared templates and registers avoids repeating them in every indicator.

23. The HRMF is designed to complement and strengthen, rather than replace, existing project-level instruments. At the portfolio level, the HRMF establishes a harmonized and aggregable indicator architecture that enables the Fund to monitor and report on results consistently across its investments. At the project level, Gender Action Plans (GAPs) and Indigenous Peoples Plans (IPPs) will continue to operationalize the Fund's Updated Gender Action Plan and Indigenous Peoples Policy, respectively, by defining context-specific actions, targets, and indicators tailored to the needs, priorities, and circumstances of individual interventions. This complementary approach combines portfolio-wide accountability and comparability with the flexibility needed to address localized gender and Indigenous Peoples considerations, ensuring that corporate commitments are translated into effective action at the project level while enabling aggregation and reporting of results across the GCF portfolio.

24. **Carbon credit reporting**. The HRMF introduces disclosure requirements for GCF-financed projects and programmes that involve the generation, transfer or monetization of carbon credits or allowances, which requires AEs to report relevant information to GCF. The requirement is designed to be flexible and proportionate, recognizing the diversity of carbon market instruments and the evolving nature of international carbon market rules. This represents a transparency and reporting-integrity measure aimed at protecting reported mitigation results from double counting where carbon credits or allowances are involved in projects and programmes as approved by the Board, subject to the following limitations:

(a) The information to be disclosed should be based on information already generated in the ordinary course of carbon market processes, including registry registration, validation, verification, issuance, transfer, retirement or cancellation records.

(b) Disclosure under these requirements applies solely to the GCF-financed project or programme, without extending to other activities in the portfolio of the AEs;

(c) Participation in carbon markets by a project or programme remains a matter for the host country, AE and executing entity, in accordance with applicable national and international rules;

(d) Information disclosed to GCF under these requirements will be handled in accordance with the GCF information disclosure policy, which sets out the policy regarding the information that GCF makes available to the public either as a routine matter or upon request; and

(e) The Secretariat will set out the specific approach for disclosure under these requirements in the HRMF implementation guidance issued by the Secretariat following consultations with the relevant stakeholders.

4.3 Reduction in reporting burden

25. The HRMF is expected to reduce the reporting requirements on AEs through four mechanisms.

(a) AEs with projects and programmes under both the IRMF and the RMF/PMF no longer apply two parallel sets of definitions and reporting formats. Annex IV outlines the alignment of the standardized indicators of the HRMF with the indicators of the IRMF and the RMF/PMF that it continues, consolidates or replaces (internal alignment);

(b) Closer alignment with other MCFs and with recognized standards would reduce the number of methodologies an AE applies to the same result. Annex IV outlines the

alignment of the standardized indicators of the HRMF with the corresponding indicators in the results frameworks of the MCFs; and the theme or dimension of the United Arab Emirates Framework for Global Climate Resilience and the SDG target to which it relates.

(c) The standardized set of indicators is selective by design: for each financed results area, the project selects the outcome indicators that match the activities financed, and these indicators are specified in greater depth, with disaggregation required at the outcome level, in place of an extended list of output and activity indicators that are not linked to the project's theory of change.

(d) The data collected at the outcome level are the data required for reporting at the impact level, so that a single submission serves both; for example, renewable energy supplied (MRA 1_A) is a calculation input to Core Impact 1 and not a separate submission. Reporting effort therefore shifts from the number of indicators reported to the depth of information each indicator records, and is concentrated where it carries decision value, which also aligns programming and reporting requirements.

26. In the projects simulated as part of the technical review of a sample of six projects, the minimum HRMF reporting requirement was approximately 75 per cent lower than the number of indicators in the approved logframes of those projects under the RMF/PMF and IRMF. Of the RMF/PMF and IRMF indicators in those logframes, 22 per cent could not be traced to any element of the project's theory of change, and in most of the projects at least one theory of change element had no corresponding framework indicator. Therefore, the HRMF represents a significant enhancement by focusing reporting on indicators that are the most relevant for impact measurement.

V. Implementation arrangements

27. Following its adoption, the HRMF will apply to projects and programmes approved by the Board at or after B.48.[6] The IRMF will continue to apply to projects and programmes approved from B.32 up to and including B.47, and the RMF/PMF will continue to apply to projects and programmes approved prior to B.32. Therefore, the AEs implementing projects and programmes approved prior to B.48 will continue reporting in line with their respective legal agreements through the structure of the HRMF in respect of the applicable indicators: they are encouraged, but not required, to convert reported values to the HRMF standardized units and to apply the HRMF in its entirety.

28. For projects and programmes to which the IRMF and RMF/PMF continue to apply, existing standardized indicators will be consolidated into the HRMF indicator set with relevant documentation that allows traceability to the applicable frameworks. Reported values will be integrated into HRMF and applied automatically in GCF applicable systems. AEs implementing projects and programmes under the IRMF and RMF/PMF will be encouraged, but not required, to apply the HRMF in its entirety.

29. The Secretariat will undertake the following operational measures to ensure effective implementation of the HRMF:

[6] Provided that the HRMF is adopted at B.46 (October 2026), the 180-day period expires in April 2027, after B.47 (20-23 April 2027). The updated monitoring and accountability framework for accredited entities carried a similar lead time to effectiveness.

(a) Update the funding proposal and annual performance report templates to reflect the harmonized indicator architecture, standardized units, disaggregation templates, theory of change linkage and financing tag fields;

(b) Implement the harmonization within the back-end data infrastructure of GCF applicable systems – applying indicator definitions, mapping tables, unit conventions and disaggregation templates automatically – so that the transition operates with minimal burden on AEs;

(c) Establish indicator-level data-quality requirements, building on the existing standards in the Secretariat's supplementary guidance to decision B.33/12 on the methodology for assessing mitigation impact potential, including methodology identification at submission, traceable assumption spreadsheets where applicable, standardized disaggregation and automated validation;

(d) Update relevant legal arrangement templates, as necessary; and

(e) Develop, adopt and maintain the HRMF implementation guidance, providing methodological guidance on definitions, measurement protocols, baseline construction, and reporting responsibilities, in line with paragraph 23(j) of the Governing Instrument for the Green Climate Fund.[7] The HRMF implementation guidance will be updated periodically by the Secretariat, supporting methodological update while preserving the architectural stability of the framework.

30. The Secretariat will closely support AEs, particularly DAEs, in applying the HRMF in projects and programmes:

(a) The Secretariat will create guidance and training materials for AEs on HRMF and incorporate them into the monitoring, evaluation and learning capacity development initiative of the Secretariat.[8]

(b) The DAE support modality under the Readiness Strategy 2024–2027, paragraph 24 explicitly recognizes the role of the modality in helping DAEs strengthen their reporting capacities. The Secretariat will encourage DAEs to use the DAE support modality to complement the monitoring, evaluation and learning capacity development programme of the Secretariat, to enable robust socialization of HRMF and smooth reporting by DAEs; and

(c) DAEs may further request support from the GCF Project Preparation Facility under the standard process to address any related project preparation needs.

31. GCF Secretariat has existing, periodic reporting mechanisms through which results data are reported to the Board. The Secretariat will continue reporting on results from HRMF through such mechanisms as well. In addition, reported HRMF results will be made publicly available on the GCF website in accessible and downloadable formats.

VI. Budgetary implications

32. The implementation of the HRMF by the Secretariat is expected to be managed largely within existing Secretariat resources, as it builds on and consolidates current frameworks and

[7] "The secretariat will be responsible for the day-to-day operations of the Fund, providing administrative, legal and financial expertise. In particular, the secretariat will: (j) Carry out monitoring and evaluation functions."

[8] Paragraph 38 of the Evaluation Policy recognizes the mandate for the Secretariat on capacity development of AEs. This mandate is reinforced through Board decision B.42/03, paragraph (b), which reinforces the mandate and the continued need for resourcing for such capacity-building efforts in the Secretariat.

practices. Initial efforts will focus on updating the APR template, enhancing GCF applicable systems, developing the HRMF implementation guidance, updating relevant legal arrangement templates, which will then be followed by targeted guidance, training and capacity development for AEs. While these activities may require reallocation of operational resources – particularly in systems configuration and capacity building – they are expected to be offset over time by efficiency gains from streamlining data management and improving portfolio-level analytics.

33. Any additional resource requirements will be addressed through the established budgetary processes and reported to the Board as needed. This is in line with decision B.42/03 which requests "the Budget Committee to consider the optimized approach to monitoring, evaluation and learning and the continued need to strengthen the Secretariat's monitoring, evaluation and learning capacity – including digital monitoring, evaluation and learning infrastructure, data interoperability, and partner capacity development – when reviewing the Secretariat's budget and workplan for 2026 and beyond".

VII. Research and consultation

34. The development of the HRMF has been informed by a combination of internal analysis, external benchmarking, and targeted stakeholder engagement:

(a) Review of the IRMF, including portfolio analysis, indicator mapping, comparison of existing frameworks and evaluation findings to identify structural gaps and improvement areas;

(b) Alignment with the UNFCCC reporting architecture, including the United Arab Emirates Framework for Global Climate Resilience;

(c) Review of relevant findings from the consultations and development of the updated Strategic Plan for the GCF 2028–2031;

(d) External benchmarking, drawing on approaches from relevant international methodologies and standards (e.g. IPCC) and enhancing complementarity and coherence with other MCFs where relevant;

(e) Stakeholder consultations, including surveys and meetings with AEs, NDAs, and cross-Secretariat teams, informal consultation with the Board and active observers at B.45, the first and second rounds of written consultation in June-July and Aug-Sept 2026 respectively with the Board, active observers, AEs, NDAs and the IEU;

(f) Board decisions, policies and guidance, whose mainstreaming and operationalization in the results framework is yet to be undertaken, including:

  (i) Updated monitoring and accountability framework for AEs, adopted at B.42 (decision B.42/13);

  (ii) GCF locally led climate action framework and guidance;

  (iii) Gender policy and gender action plan 2020–2023 (decision B.24/12) and updated gender action plan for the GCF 2026–2031 (decision B.45/17);

  (iv) Indigenous Peoples Policy (decision B.19/11);

  (v) Guidance on the approach and scope for providing support to adaptation activities (referred to in decision B.33/13, and set out in document GCF/B.33/04);

  (vi) Steps to enhance the climate rationale of GCF-supported activities (referred to in decision B.33/12, and set out in document GCF/B.33/05); and

(vii) The Secretariat's supplementary guidance to decision B.33/12 on the methodology for assessing mitigation impact potential;

(g) The IEU *Independent Evaluation of the Green Climate Fund's Approach to Indigenous Peoples,* Indigenous Peoples Evaluation (Evaluation Report No.22) published in January 2025;

(h) The IEU *Independent Evaluation of the Green Climate Fund's Investment Framework,* (Evaluation Report No.18) published in February 2024;

(i) The IEU *Second Performance Review of the Green Climate Fund* (Evaluation Report No.13), published in February 2023; and

(j) The IEU Synthesis on Monitoring and Evaluation, the synthesis study prepared as an interim deliverable, and relevant materials under the third performance review as made available by the IEU.

VIII. Monitoring and review

35. The Secretariat will monitor implementation of the HRMF on an ongoing basis, in consultation with AEs, NDAs and focal points, and other relevant stakeholders, and report progress to the Board through its regular reporting. Should any implementation issues arise that may require Board action, the Secretariat will review the matter and bring any proposed changes to the Board for consideration.

36. The Secretariat will strive for alignment and consistency between the HRMF and the updated Strategic Plan for the GCF 2028–2031 (USP-3). The lessons from preparation and finalization of the HRMF will be incorporated into the process of development of USP-3. The Secretariat is presenting the HRMF to the Board for adoption without prejudice to the outcomes of the deliberations on USP-3. Upon approval of the plan, the Secretariat will assess the ongoing alignment and consistency between USP-3 and the HRMF and propose any necessary adjustments to the HRMF, for the Board's consideration and approval.

37. Subsequent reviews of the HRMF will take into account any revisions to the investment framework, alignment with future strategic plans and programming directions, and the policy's continued fitness for purpose in supporting the measurement of results against the strategic objectives of GCF.

IX. Recommended action by the Board

38. The Secretariat recommends that the Board adopt the decision set out in annex I.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.46/11titled "Harmonized results management framework":

(a) *Notes* the review of the integrated results management framework as set out in annex III;

(b) *Approves* the harmonized results management framework as set out in annex II, while noting explicitly that this replaces the integrated results management framework set out in decision B.29/01 for projects and programmes approved at or after the forty-eighth meeting of the Board; and

(c) *Requests* the Secretariat to implement and monitor progress of the harmonized results management framework and present any recommended adjustments to the framework to the Board, as needed, to ensure the policy's continued fitness for purpose in supporting the measurement of results against the GCF strategic objectives.

Annex II: Harmonized results management framework

I. Objective

1. The harmonized results management framework (HRMF) comprises results measurement framework, guidelines and appropriate performance indicators, in line with paragraph 58 of the Governing Instrument for the Green Climate Fund.[1]

2. The HRMF sets out the harmonized approach of GCF to measuring how its investments deliver climate results and how those results contribute to the GCF mandate in contributing to the achievement of the ultimate objective of the United Nations Framework Convention on Climate Change (UNFCCC) and promoting paradigm shift towards low-emission and climate-resilient development pathways in the context of sustainable development by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change, taking into account the needs of those developing countries particularly vulnerable to the adverse effects of climate change. It consolidates the integrated results management framework (IRMF) adopted under decision B.29/01 and the initial results management framework and mitigation and adaptation performance measurement frameworks (RMF/PMFs) adopted under decision B.07/04 and decision B.08/07 into a single harmonized instrument, preserving the measurement content already approved by the Board while consolidating the indicator definitions, units of measurement, disaggregation conventions, and reporting protocols that have until now operated in parallel.

3. The HRMF operationalizes the visibility on ex ante results of GCF investments by replacing the current parallel-framework arrangement with a single harmonized template that produces aggregated portfolio results consistently across the active portfolio. The HRMF is also designed for coherence with the wider climate finance architecture as required under paragraph 33 of the Governing Instrument for the Green Climate Fund,[2] contributing to the themes of the United Arab Emirates Framework for Global Climate Resilience under the UNFCCC global goal on adaptation (UNFCCC decision 2/CMA.5), and with the harmonized portfolio reporting approaches adopted by multilateral climate funds where relevant.

4. The HRMF and the revised Readiness Results Management Framework (RRMF) are designed as complementary components of the GCF overall results architecture. The two frameworks apply to different financing instruments and operational contexts, reflecting the differentiated nature of readiness support and funded activities. Importantly, the HRMF and the RRMF are designed to avoid duplication in measurement and reporting, ensuring that each framework captures distinct dimensions of results while collectively contributing to a coherent and non-overlapping system of accountability and learning.

II. Scope

5. Following its adoption, the HRMF will apply to all projects and programmes approved by the Board at or after the forty-eighth meeting of the Board (B.48).

[1] "A results measurement framework with guidelines and appropriate performance indicators will be approved by the Board. Performance against these indicators will be reviewed periodically in order to support the continuous improvement of the Fund's impact, effectiveness and operational performance."

[2] "The Fund shall operate in the context of appropriate arrangements between itself and other existing funds under the Convention, and between itself and other funds, entities, and channels of climate change financing outside the Fund."

6. The IRMF continues to apply to projects and programmes approved from B.32 up to and including B.47, and the RMF/PMF continues to apply to projects and programmes approved prior to B.32. For these projects and programmes, AEs will continue reporting in line with their respective legal agreements. Their reporting will be fully integrated into the HRMF through the consolidation of their indicators into the harmonized indicator set under the HRMF and the mapping will be applied automatically in GCF applicable systems.

7. For the projects and programmes reporting under the IRMF and RMF/PMF:

(a) AEs are encouraged to convert reported values to the HRMF standardized units; where conversion is not feasible for a given intervention, the indicator is reported in the project-specific section of the logical framework (logframe);

(b) AEs are encouraged but not obligated to report against additional HRMF indicators that were not part of their original framework; and

(c) No project or programme will be required to re-baseline during implementation.

III. Definitions

8. The following are definitions used in the HRMF:

(a) **Activity:** an action undertaken under a project or programme to deliver its outputs;

(b) **Baseline (reference value):** the conditions existing prior to an intervention or at the beginning of the reporting period, against which changes are measured, monitored and evaluated;

(c) **Baseline scenario:** the most plausible pathway in the absence of the project or programme, reflecting what would have occurred without the intervention under otherwise comparable conditions. A fixed baseline holds the reference value constant; a dynamic baseline incorporates expected developments over time in the absence of the intervention. Guidance on baseline construction, and on the selection of fixed or dynamic baselines by indicator type, will be set out in the HRMF implementation guidance;

(d) **Enabling environment category (EEC):** a reporting and tracking grouping within the cross-cutting enabling environment pillar. The HRMF establishes four EECs: policy and governance; technology and innovation systems; gender and social inclusion; and climate finance access. EECs are not GCF results areas;

(e) **Finance tag:** a label applied to a reported indicator value linking the result to the financing envelope that delivered it, enabling each portfolio-level result to be associated with the financing amount that produced it;

(f) **Impact:** the long-term climate or development result to which outcomes contribute. Impacts are systemic and are typically influenced by multiple interventions over an extended period;

(g) **Outcome:** a change in conditions, behaviours, capacities, or systems to which outputs contribute. Outcomes are medium-term and are influenced by project or programme delivery alongside other factors;

(h) **Output:** a deliverable produced by project or programme activities. Outputs are short-term and directly attributable to project or programme implementation;

(i) **Paradigm shift:** the systemic change towards low-emission and climate-resilient development pathways that the GCF seeks to promote in accordance with its Governing Instrument;.

(j) **Pillar:** a top-level structural grouping in the HRMF used to organize indicators. The HRMF has three pillars: a mitigation pillar and an adaptation pillar, which together carry the eight GCF results areas (four mitigation and four adaptation), and a cross-cutting enabling environment pillar, which carries the four enabling environment categories;

(k) **Project-specific indicator:** an indicator designed by the AE for a particular project or programme, with an individual unit, capturing results specific to that intervention and not aggregable at the portfolio level;

(l) **Results area:** a thematic grouping of indicators within a results management framework, defining the substantive scope under which projects and programmes are measured;

(m) **Standardized indicator:** an indicator with a defined methodology, unit of measurement, and disaggregation template, applicable across multiple projects and programmes and designed for aggregation at the portfolio level; and

(n) **Theory of change:** the causal logic that connects inputs and activities through outputs to outcomes and impacts, articulated for each project or programme and used to assess the plausibility and coherence of the pathway towards long-term results.

IV. Results measurement framework and performance indicators

4.1 A single harmonized framework organized by results area

9. The HRMF supersedes the RMF/PMF and IRMF for projects and programmes approved at or after B.48, while consolidating the measurement content into the harmonized indicator set so that it can be made applicable to projects and programmes approved prior to B.48. Indicators that exist in both the IRMF and the RMF/PMF are consolidated into a single harmonized parameter per result, with the lineage from the indicator codes in the legacy frameworks documented in the HRMF so that historical reporting series remain interpretable.

10. The HRMF is structured on the basis of eight GCF results areas (four mitigation and four adaptation) and a cross-cutting enabling environment pillar comprising four enabling environment categories. The framework applies a three-level results chain. The harmonized result-area organization replaces the flat core/supplementary structure of the IRMF.

Table 1. Overall structure of the HRMF, showing the three pillars

Indicator code (results level)	Indicator name	Origin
MITIGATION		
Core Impact 1 (Impact)	GHG emissions reduced, avoided or removed/sequestered (tCO2eq), by results area and attribution class.	IRMF + RMF/PMF
MRA 1: Energy generation and access		

Indicator code (results level)	Indicator name	Origin
MRA 1_A (Outcome)	Renewable energy supplied (MWh/year), by energy carrier and net or gross basis.	IRMF
MRA 1_A1 (Output)	Renewable energy capacity enabled (MW), by technology and support pathway.	IRMF + RMF/PMF
MRA 1_A2 (Output)	Installed energy storage capacity (MWh), by technology and deployment scale.	IRMF
MRA 1_B (Outcome)	Number of people with new or improved access to clean energy services, by energy service type and access state.	RMF/PMF
MRA 2: Low-emission transport		
MRA 2_A (Outcome)	GHG emissions intensity of transport services reduced (gCO2eq per passenger-km; gCO2eq per tonne-km), by transport service class and energy carrier.	IRMF + RMF/PMF
MRA 2_B (Outcome)	Passenger trips by low-emission mode or vehicle (passenger-trips/year), by mode or vehicle class.	RMF/PMF
MRA 2_C (Outcome)	Uptake of lower-emission freight transport (tonne-km).	New
MRA 3: Buildings, cities, industries and appliances		
MRA 3.1: Energy efficiency and reduced emissions intensity		
MRA 3.1_A (Outcome)	Annual energy savings (MWh/year), by end-use sector and intervention type.	IRMF + RMF/PMF
MRA 3.1_B (Outcome)	GHG emissions intensity of production (tCO2eq per declared physical unit of product).	New
MRA 3.1_C (Outcome)	Annual energy supplied to converted industrial processes (MWh/year).	New
MRA 3.2: Waste, wastewater, pollutants and circular economy		
MRA 3.2_A (Outcome)	Annual solid waste reduced at source, reused, recycled or managed through controlled routes (metric tonnes/year), by waste stream and management route.	New
MRA 3.2_B (Outcome)	Annual volume of wastewater safely treated, reused or avoided (m3/year), by source and management route.	New

Indicator code (results level)	Indicator name	Origin
MRA 3.2_C (Outcome)	Annual direct emissions of specified air pollutants avoided (metric tonnes/year), by pollutant and source category.	New
MRA 4: Forestry and land use		
MRA 4_A (Outcome)	Area of degraded ecosystems and converted land under restoration (hectares), by ecosystem type and restoration status.	IRMF
MRA 4_B (Outcome)	Area of ecosystems newly conserved or under improved conservation management (hectares), by ecosystem type and conservation pathway.	Project-specific
MRA 4_C (Outcome)	Area of production landscapes under improved sustainable management (hectares), by production land-use system and practice family.	IRMF + RMF/PMF
ADAPTATION		
Core Impact 2 (Impact)	Total number of beneficiaries receiving adaptation benefits (people), by beneficiary type, sex, age group and vulnerable group.	IRMF + RMF/PMF
ARA 1 Most vulnerable people and communities		
ARA 1.1: Most vulnerable people, poverty eradication and livelihoods		
ARA 1.1_A (Outcome)	Number of beneficiaries adopting new or improved climate-resilient livelihood practices, by livelihood sector and practice status.	IRMF + RMF/PMF
ARA 1.1_B (Outcome)	Number of beneficiaries using climate-related early warning or hazard information to inform adaptation decisions, by information type and hazard.	IRMF + RMF/PMF
ARA 1.1_B1 (Output)	Number of people covered by climate-related early warning systems newly established or improved, by hazard and system status.	New
ARA 1.1_C (Outcome)	Number of beneficiaries implementing new or improved climate adaptation technologies or innovations, by application area and adoption status.	IRMF
ARA 1.2: Indigenous Peoples' knowledge systems, traditional and local knowledge, and cultural heritage		

Indicator code (results level)	Indicator name	Origin
ARA 1.2_A (Outcome)	Number of formally adopted adaptation policies, strategies and plans integrating Indigenous, traditional or local knowledge systems or cultural heritage considerations.	New
ARA 1.2_A1 (Output)	Number of adaptation policies, strategies and plans developed or adjusted through formal participation of Indigenous Peoples or traditional or local knowledge holders.	New
ARA 2: Health, well-being, food and water security		
ARA 2.1: Water security		
ARA 2.1_A (Outcome)	Number of beneficiaries with new or improved access to and use of climate-resilient, year-round reliable water supply or sanitation services, by service type and service level.	IRMF + RMF/PMF
ARA 2.1_A1 (Output)	Total additional annual volume of safe water reliably supplied to end users (m3/year), by source of the additional volume.	Project-specific
ARA 2.2: Food and agriculture		
ARA 2.2_A (Outcome)	Number of beneficiaries with improved food security through climate-resilient food systems, by food security pathway.	IRMF + RMF/PMF
ARA 2.2_B (Outcome)	Number of producers adopting new or improved climate-resilient production practices (unique producer units), by producer type and production system.	New
ARA 2.2_C (Outcome)	Additional food and agricultural production under climate-resilient production practices (tonnes/year), by commodity and production system.	New
ARA 2.3: Health and wellbeing		
ARA 2.3_A (Outcome)	Number of beneficiaries reached by health measures addressing climate-sensitive diseases and health emergencies, by health-measure type and health risk addressed.	RMF/PMF
ARA 2.3_B (Outcome)	Number of beneficiaries with demonstrably reduced exposure to health-harming pollutants, by pollution medium and evidence route.	New
ARA 2.3_C (Outcome)	Number of health-system institutions demonstrating strengthened capacity to prevent, detect or respond to	New

Indicator code (results level)	Indicator name	Origin
	climate-sensitive health risks and emergencies, by institution type and capacity area.	
ARA 3: Infrastructure and built environment		
ARA 3_A (Outcome)	Estimated value of physical assets with reduced climate risk (USD), by asset type and protection basis.	IRMF + RMF/PMF
ARA 3_A1 (Output)	Number of physical assets constructed or upgraded to reduce risks from identified climate hazards (number, kilometres or square metres by asset class), by asset type and intervention type.	New
ARA 3_B (Outcome)	Number of people occupying or using completed buildings or infrastructure that provide improved protection from identified climate hazards, by asset type and qualifying route.	IRMF
ARA 3_C (Outcome)	Estimated reduction in expected economic losses to physical assets (USD/year), by asset type and hazard type.	IRMF + RMF/PMF
ARA 4: Ecosystems and ecosystem services		
ARA 4_A (Outcome)	Number of beneficiaries with increased resilience from ecosystem-based adaptation measures, by ecosystem realm and measure family.	New
ARA 4_B (Outcome)	Estimated annual economic value of ecosystem services maintained or increased (constant USD/year), by ecosystem service category and result state.	RMF/PMF
ARA 4_C (Outcome)	Area of natural ecosystems conserved, under restoration or brought under improved management (hectares), by ecosystem realm and management state.	RMF/PMF
ENABLING ENVIRONMENT		
EEC 1: Policy and governance		
EEC 1_A (Outcome)	Number of institutions with strengthened capacity to plan, coordinate and implement climate-resilient and low-emission development, by institution type and capacity function.	RMF/PMF
EEC 1_A1 (Output)	Number of institutional frameworks, policies, plans, regulations, strategies or roadmaps developed, materially adjusted or advanced, by instrument type and stage reached.	RMF/PMF

Indicator code (results level)	Indicator name	Origin
EEC 2: Technology and innovation systems		
EEC 2_A (Outcome)	Total number of public or private institutions (including small and medium-sized enterprises) with improved capacity to support the development, deployment or diffusion of climate-resilient or low-emission technologies and solutions, by entity category.	New
EEC 2_B (Outcome)	Total number of companies, institutions or communities adopting and utilizing climate-resilient or low-emission technologies, by entity category.	New
EEC 2_B1 (Output)	Total number of new or existing climate-resilient or low-emission technologies piloted, deployed or scaled, by stage reached and technology domain.	New
EEC 3: Gender and social inclusion		
EEC 3_A (Outcome)	Number and share of women with decision-making authority in climate governance bodies, by governance level and role basis.	Project-specific
EEC 3_B (Outcome)	Direct/Indirect jobs created and direct/indirect jobs retained (full-time equivalents), reported as two series and disaggregated by sex, formality and permanence.	Project-specific
EEC 4: Climate finance access		
EEC 4_A (Outcome)	Total co-financing (USD), by public or private source and by stage (expected at approval, realized at completion).	RMF/PMF
EEC 4_B (Outcome)	Number of unique entities receiving finance through a financial intermediary, fund or facility, including devolved facilities for locally led climate action, by entity type and access channel.	New

Abbreviations: ARA = adaptation results area, GHG = greenhouse gas, IRMF = integrated results management framework, MRA = mitigation results area, new = new in the harmonized results management framework;, RMF/PMF = initial results management framework and performance measurement frameworks, t CO_2 eq = tonnes of carbon dioxide equivalent.

4.2 Results areas

11. The eight GCF results areas (four mitigation and four adaptation) are maintained without change. Under the HRMF, the indicators are organized under the eight results areas for enhanced scope, depth and intention of measurement: three of the eight results areas are disaggregated into sub-results areas where finer granularity supports more specific and

intentional reporting. The HRMF also introduces a cross-cutting enabling environment pillar, organized around four enabling environment categories (policy and governance; technology and innovation systems; gender and social inclusion; and climate finance access). These categories form a tracking layer for cross-cutting conditions; they are not additional GCF results areas and do not alter the eight results areas used on the investment side, including for investment tracking and concentration thresholds.

12. The results areas, sub-results areas and enabling environment categories are as follows:

Mitigation results areas (MRAs)

(a) MRA 1 Energy generation and access;

(b) MRA 2 Low-emission transport;

(c) MRA 3 Buildings, cities, industries and appliances, disaggregated into:

  (i) MRA 3.1 Energy efficiency and reduced emissions intensity; and

  (ii) MRA 3.2 Waste, wastewater, pollutants and circular economy;

(d) MRA 4 Forestry and land use;

Adaptation results areas (ARAs)

(e) ARA 1 Most vulnerable people and communities, disaggregated into:

  (i) ARA 1.1 Most vulnerable people, poverty eradication and livelihoods; and

  (ii) ARA 1.2 Indigenous Peoples' knowledge systems, traditional and local knowledge, and cultural heritage.

(f) ARA 2 Health, well-being, food and water security, disaggregated into:

  (i) ARA 2.1 Water security;

  (ii) ARA 2.2 Food and agriculture; and

  (iii) ARA 2.3 Health and wellbeing;

(g) ARA 3 Infrastructure and built environment; and

(h) ARA 4 Ecosystems and ecosystem services;

Enabling environment categories (EECs)

(i) EEC 1 Policy and governance;

(j) EEC 2 Technology and innovation systems;

(k) EEC 3 Gender and social inclusion; and

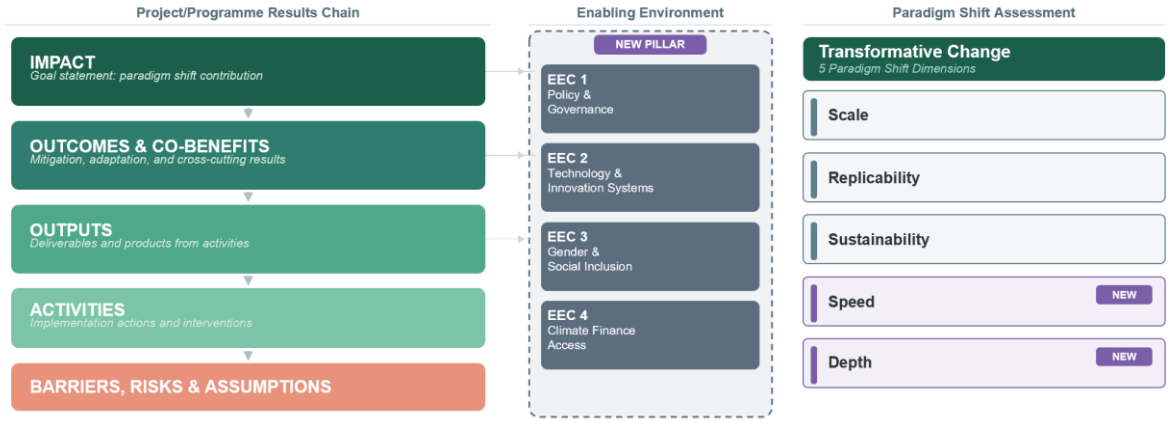
(l) EEC 4 Climate finance access.

13. Each project and programme outcome within a logframe is linked to one or more of these results areas. This linkage carries an additional substantive function under the HRMF: it determines which standardized indicators are mandatory for the project. The mandatory indicator set is keyed to the substantive results area of the intervention rather than to the mitigation /–adaptation pillar split, which under the legacy frameworks resulted in the indicators most informative for an investment not being required from the projects (e.g. energy projects not reporting against installed-capacity indicators). Within each financed results area, a minimum of one outcome indicator relevant to the intervention is selected, with relevance determined by the nature of the intervention; the remaining indicators are optional. Where a financed results area is disaggregated into sub-results areas, the selection applies at the level of the financed sub-results area.

4.3 Results levels

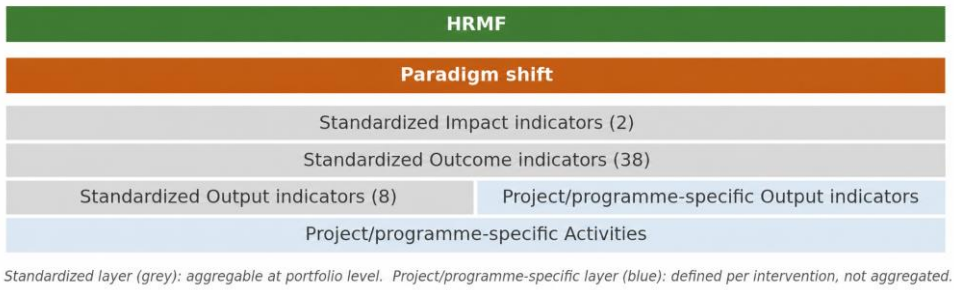
14. The HRMF organizes results across four levels of the results chain: impact, outcome, output and activity. The HRMF preserves the causal reading of the chain: outputs are deliverables completed by the intervention; outcomes are changes in the conditions of the targeted beneficiaries or systems; impacts are the long-term climate results to which the project or programme contributes.

Figure 1: Overall architecture of the harmonized results management framework



15. The impact and outcome levels of the HRMF carry fully standardized indicators that feed portfolio aggregation. The output level should carry standardized output indicators alongside project-specific output indicators, recognizing that AEs use either or both as the substantive scope of the intervention warrants. Activities should be described in the project-specific section of the logframe. The standardized and project-specific sections of the logframe should be linked through the theory of change of each project and programme to enable (i) project-specific activities to link upward through outputs (standardized or project-specific) to standardized outcomes and standardized impacts, and (ii) financing allocated at the activity level to trace upward through the same causal chain to portfolio-level outcomes and impacts.

Figure 2: Standardized and project/programme-specific indicators are now integrated rather than fragmented, linked through the theory of change



16. A project-specific output indicator may be used only where no standardized output indicator covers the result, so that standardized reporting should be prioritized where possible. AEs are strongly encouraged to minimize the use of project-specific indicators.

4.4 Paradigm shift potential

17. The HRMF retains the assessment of contribution to paradigm shift at interim and final evaluations as a qualitative learning instrument. Contribution to paradigm shift is assessed through a qualitative, context-specific approach completed by an independent evaluator against a common evidence standard. The assessment approach builds on that of the IRMF and continues the practice of treating paradigm shift as a learning rather than accountability instrument, in line with paragraph 3 of the Governing Instrument for the Green Climate Fund on continuous learning. The evaluative function of the IRMF core indicators 5 to 8 scorecards is integrated into this assessment, and those scorecards are discontinued as a separate instrument.

18. The assessment dimensions under Paradigm Shift should include the following five dimensions:

(a) Scale (the degree to which there has been a significant increase in quantifiable results within and beyond the scope of the intervention);

(b) Replicability (the degree to which the GCF investment exported key structural elements of the proposed project or programme elsewhere within the same sector and to other sectors, regions or countries);

(c) Sustainability (the degree to which the outcomes and results of the GCF investment are sustained beyond completion through the creation of a structural and financial base and climate-resilient practices);

(d) Speed (the degree to which the intervention contributes to accelerating the relevant national or sectoral transition); and

(e) Depth (the degree to which the intervention reconfigures systems through structural reform).

V. Indicators, measurement and reporting guidelines

19. The HRMF standardized indicator set comprises 48 indicators in total: 2 impact indicators; 38 outcome indicators distributed across mitigation (14), adaptation (17) and the enabling environment (7); and 8 output indicators distributed across mitigation (2), adaptation (4) and the enabling environment (2). The harmonized set is principally a consolidation of measurement content already in use: 32 of the 48 indicators continue concepts already present in the IRMF, the RMF/PMF or the project-specific section of current logframes, while 16 introduce new or materially restructured constructs in areas not adequately covered by the current frameworks. Indicator codes run sequentially within each results area.

5.1 Paradigm shift potential

20. As outlined in Section 4.4, the five dimensions of paradigm shift offer complementary perspectives, applied according to an intervention's objectives, theory of change and country context. The assessment also considers whether climate benefits are sustained and equitably distributed, and any unintended effects.

21. At approval, the funding proposal describes the intervention's expected contribution to paradigm shift and selects the dimensions through which that contribution is expected. For each dimension it gives a short reason for selecting it or not, and for each selected dimension the evidence to be presented at evaluation. Each proposal selects at least one dimension and is

encouraged to select every dimension relevant to the intervention. Selecting more dimensions does not indicate a stronger contribution.

22. At interim and final evaluations, an independent evaluator rates each selected dimension against the following evidence standard: not evidenced, emerging, demonstrated or established. A selected dimension without supporting evidence is rated as not evidenced; dimensions not selected are not rated. The evaluator may also recognize a contribution to a dimension not selected at approval, with a documented justification. The assessment remains qualitative and context-specific: ratings are not combined into a score and projects are not ranked. The evidence standard applies prospectively, and assessments completed under the IRMF are not re-rated.

23. The assessment is carried out at most twice, as part of the interim and final evaluations. Because AEs usually commission these evaluations from external evaluators, the assessment is completed by the evaluator rather than the AE, which supports its independence. The Secretariat reviews this information and reports periodically to the Board on which dimensions are selected, the ratings by dimension, region and intervention type, and the reasons given for dimensions not selected, distinguishing interim from final evaluations. These reports serve learning purposes and are not used to rank projects, entities or regions.

5.2 Reduced emissions and increased resilience

24. The HRMF outcome and output levels for the mitigation and adaptation pillars should be measured through a set of standardized indicators that quantitatively track climate-focused results across the eight mitigation and adaptation results areas. These indicators are aligned with the indicators of peer climate finance mechanisms, with national statistical authorities, and with the Sustainable Development Goals, where applicable. AEs select the indicators relevant to the substantive results areas of the intervention and report against them through the project or programme logframe.

25. The HRMF consolidates the standardized indicators of the IRMF (core indicators 1 to 4 and the supplementary indicators) and of the RMF/PMF (the mitigation and adaptation core indicators and fund-level impact and outcome indicators), with each HRMF indicator documenting the IRMF core or supplementary indicator and the RMF/PMF parameter it replaces. Definitional continuity with the legacy indicator is preserved unless a change is explicitly documented in the mapping. The mapping from the legacy codes to the HRMF indicator codes is applied automatically in GCF applicable systems: AEs do not perform code translation.

26. The HRMF harmonizes the units of measurement and disaggregation conventions that apply to each standardized indicator. The HRMF establishes a single harmonized unit per indicator for new projects and programmes. For projects and programmes in active reporting, customized units are preserved in the project-specific section of the logframe where conversion to the HRMF standardized unit is not feasible. The HRMF disaggregation template should apply uniformly across beneficiary-count indicators, requiring at minimum sex disaggregation, with age, vulnerable group status, and social group status disaggregation where feasible, relevant and applicable. The disaggregation template is complementary to the dedicated gender and social inclusion category (EEC 3) and does not replace it. The standard disaggregation template, including the distinction between mandatory and optional categories, will be operationalized through the HRMF implementation guidance.

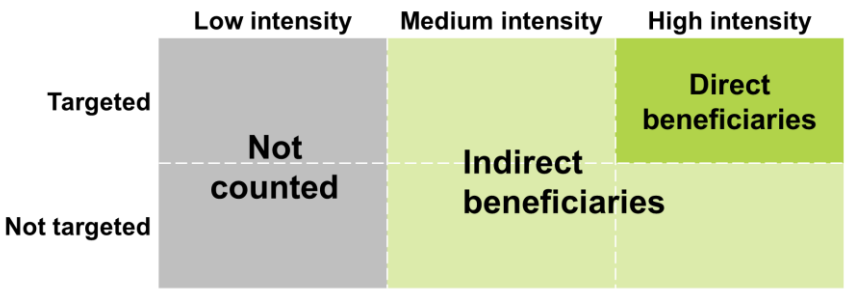
27. All indicators are listed in table 1. Each section within the table sets out the indicator code, name, and the legacy framework reference (IRMF, RMF/PMF, or new in the HRMF).

28. Adaptation beneficiaries follow the IRMF distinction: direct beneficiaries receive targeted support from a GCF-funded intervention and an adaptation benefit from it, and indirect beneficiaries are not targeted but are likely to benefit, with their number usually estimated using conservative assumptions. The IRMF did not, however, specify how to establish whether support is targeted, or how substantial the support must be for a person to be counted.

29. Targeted support is assistance that a project or programme intentionally provides to people it has explicitly identified and who are aware that they receive support or use the specific resources it provides. Intensity of support is the level of assistance provided, rated high, medium or low according to the duration and extent of the support and its relevance to strengthening climate resilience. Targeted people who receive high-intensity support are direct beneficiaries. People who receive medium-intensity support, and people who are not targeted but receive high-intensity support, are indirect beneficiaries. People who receive low-intensity support are not counted as beneficiaries.

30. At approval, projects and programmes identify the populations expected to benefit, with their size, source and reference date, building on the principles adopted under decision B.33/12. During implementation, people-based outcome indicators distinguish direct and indirect beneficiaries where their definitions and methods permit. Core Impact 2 reports the unique number of eligible beneficiaries, drawing on outcome evidence and documented estimates of indirect benefits, with the evidence basis identified and each person counted once. It is not the sum of outcome indicators. Detailed methods will be set out in the HRMF implementation guidance.

Figure 3: Classification of adaptation beneficiaries by targeting and intensity of support



5.3 Enabling environment

31. The HRMF establishes a dedicated enabling environment pillar with four categories and a quantitative indicator set. Under the IRMF, the enabling environment was tracked through four qualitative core indicators (core 5 to 8: institutional and regulatory frameworks; technology deployment; market transformation; and knowledge generation), assessed through scorecards at interim and final evaluations. The IRMF approach captured the learning dimension of enabling conditions at evaluation but did not provide a basis for tracking enabling conditions quantitatively during implementation or for aggregating them at the portfolio level. The four enabling environment categories of the HRMF (EEC 1: Policy and governance; EEC 2: Technology and innovation systems; EEC 3: Gender and social inclusion; and EEC 4: Climate finance access) introduce a quantitative measurement layer reported during implementation and drawn on in the assessment of contribution to paradigm shift at evaluation. Under the IRMF, benefits of this kind were treated as co-benefits, defined as additional or secondary benefits that occur as a result of mitigation or adaptation activities, and monitored, where captured at all, through project-specific logframes and narrative reporting. The enabling environment categories standardize the measurement of these co-benefits so that they can be

captured consistently and aggregated at the portfolio level rather than dispersed across unstandardized project-specific parameters. Methodological guidance on these indicators will be set out in the HRMF implementation guidance.

32. The qualitative scorecard approach to the enabling environment applied under the IRMF (core indicators 5 to 8) is discontinued. AEs will report quantitatively against the EEC indicators during implementation, and the enabling dimensions previously assessed through the core 5 to 8 scorecards (institutional and regulatory frameworks; technology deployment; market transformation; and knowledge generation) are integrated into the assessment of contribution to paradigm shift at interim and final evaluations, which draws on the quantitative enabling environment category indicator results as part of its evidence base. This removes a duplicative assessment layer at evaluation while preserving the learning function of the enabling environment assessment within a single evaluative instrument.

33. The enabling environment indicators are listed in the table above. Enabling environment reporting is selected rather than universal.

5.4 Theory of change linkage and financing trace

34. Each project and programme should establish its theory of change as part of the funding proposal, and the theory of change should be updated as needed during implementation. The HRMF standardized layer carries the theory of change linkage of each indicator: every standardized indicator is labelled with the level of the results chain at which it sits (impact, outcome or output) and with the causal-chain connection to the levels immediately above and below it. Project-specific output indicators should carry the same causal-chain label so that they remain traceable to standardized outcomes and impacts. Outcome indicators selected under the financed results area mandate are embedded in the project logframe and connect through the theory of change to at least one output (standardized or project-specific) and its associated activities.

35. Each standardized indicator also carries a financing tag that records the share of the GCF disbursed envelope associated with the results reported under that indicator. The financing tag distinguishes mitigation and adaptation as the two pillars that receive an allocation. Enabling activities are reported through the enabling environment categories but are not separately given the financing tag; the financing that produces an enabling outcome is tagged to the mitigation or adaptation pillar to which the enabling activity contributes. The financing tag is an ex-post tracking instrument applied at the indicator level during reporting, and should be applied in line with the GCF investment framework and policy on co-financing. Attribution methodology, including the treatment of expenditures that contribute to several results and of enabling activities, will be set out in the HRMF implementation guidance.

36. Together, the theory of change linkage and the financing tag should ensure that the standardized layer of the HRMF carries the causal logic and the investment trace of each project and programme.

5.5 Co-benefits

37. Co-benefits are defined by GCF as additional or secondary benefits that occur as a result of mitigation or adaptation activities. They appear as auxiliary or ancillary effects while the central objective is either a mitigation or adaptation intervention. The HRMF retains this definition. The co-benefits most frequently reported by AEs under the current frameworks, including jobs, health and enabling conditions, are integrated in the HRMF as standardized indicators, including through the enabling environment pillar.

38. AEs are encouraged to report against standardized indicators outside their financed results areas where the intervention generates such benefits. Indicators reported on this basis are identified as co-benefits in the GCF systems and do not require a cascading output and activity chain in the logframe; the theory of change linkage requirement applies to outcome indicators selected under the financed-result-area mandate. Where the standardized indicators do not sufficiently capture a co-benefit of the project or programme, AEs remain able to report project-specific co-benefit indicators in the project-specific section of the logframe.

5.6 Carbon market transparency

39. Where a project or programme involves the generation, transfer, or monetization of carbon credits or allowances, the AE should disclose relevant information to GCF to ensure transparency, accountability, and consistency with the GCF results reporting.

40. The information disclosed pursuant to paragraph 39 should be based on information already generated in the ordinary course of carbon market processes, including registry registration, validation, verification, issuance, transfer, retirement or cancellation records.

41. The disclosure requirements set out in paragraphs 39 and 40 should apply solely to the GCF-financed project or programme.

VI. Implementation arrangements

6.1 Effectiveness

42. The HRMF will apply to projects and programmes approved at or after B.48. AEs implementing projects and programmes approved at or after B.48 are to report against the HRMF's harmonized indicator set as their mandatory baseline, in line with the HRMF implementation guidance and the updated funding proposal template reflecting the HRMF, which will be published by the Secretariat.

43. AEs implementing projects and programmes approved prior to B.48 are encouraged to convert reported values to the HRMF standardized units. As the HRMF unit choices follow the IRMF, the conversion task falls primarily on RMF/PMF projects, where AEs were previously permitted to customize units. Where conversion is not feasible for a given intervention, the indicator is reported in the project-specific section of the logframe, preserving unit flexibility for ongoing projects so that no project is required to re-baseline mid-implementation and no information is lost.

44. AEs implementing projects and programmes approved before B.48 are encouraged, but not required, to apply the HRMF in its entirety. The reporting obligations agreed under legal agreements in respect of such projects and programmes are not modified by the HRMF. This approach aims to preserve continuity for AEs and projects while allowing the HRMF to operate as the single results framework across the active GCF portfolio.

6.2 Operational measures

45. The Secretariat will update the funding proposal and performance report templates to reflect the harmonized indicator architecture, the standardized units and disaggregation templates, the theory of change linkage and the financing-tag fields. Reporting will be supported through GCF systems which apply the HRMF indicator definitions, the mapping tables to the

IRMF and the RMF/PMF, the unit conventions, and the disaggregation templates automatically at the data layer. The harmonization will be implemented in the back-end data infrastructure of GCF rather than imposed on AEs at the reporting stage, supporting the no-friction operation of the HRMF for current and pipeline projects.

46. AEs will be required to provide relevant information such as the methodology used for each indicator at funding proposal submission and at performance report submission, traceable assumption-and-formula spreadsheets where ex-post measurement requires it, the standardized disaggregated data, and reports that pass automated validation against logical and unit constraints in the performance report template. These requirements will be aligned with existing methodologies where applicable.

47. The Secretariat will develop the HRMF implementation guidance, which will set out the methodological guidance on relevant aspects such as indicator definitions, measurement protocols, methodology selection, baseline construction, target setting, disaggregation rules, and reporting responsibilities, in line with paragraph 23(j) of the Governing Instrument for the Green Climate Fund.[3] The Secretariat will consult and consider the feedback of AEs and key stakeholders in the development and update of the HRMF implementation guidance. The Secretariat will update the HRMF implementation guidance periodically in line with the HRMF to support methodological updates at the indicator level, while preserving the architectural stability of the HRMF.

48. The GCF Secretariat has existing, periodic reporting mechanisms through which results data are reported to the Board. The Secretariat will continue reporting on results from HRMF through such mechanisms as well. As part of the institutional digital transformation, reported HRMF results will be made publicly available on the GCF website in accessible, downloadable and machine-readable formats, with views by country, project and reporting year.

49. The HRMF is intended to make information on GCF-supported results more accessible and useful for country-led monitoring and reporting, including on nationally determined contributions, national adaptation plans and biennial transparency reports. Implementation guidance will identify relevant connections with UNFCCC reporting formats and facilitate the reuse of available country-specific results and support information, subject to national reporting arrangements and validation, without introducing additional reporting obligations for countries. Where relevant, this information may also support national biodiversity reporting, including on progress towards the Kunming-Montreal Global Biodiversity Framework, subject to applicable reporting arrangements. The HRMF implementation guidance will encourage the use of existing national monitoring, evaluation, statistical and reporting systems where fit for purpose, to minimize duplicative data collection.

VII. Monitoring and review

50. The Secretariat will monitor the implementation of the HRMF on an ongoing basis in consultation with AEs, national designated authorities and focal points, and other relevant stakeholders, and report progress to the Board periodically through its regular reporting. If the Secretariat becomes aware of any implementation issues which may necessitate a change, it will submit such changes to the Board for consideration.

51. Following the adoption of the updated Strategic Plan for the GCF 2028–2031, the Secretariat will review the HRMF and assess the ongoing alignment and consistency between

[3] "The secretariat will be responsible for the day-to-day operations of the Fund, providing administrative, legal and financial expertise. In particular, the secretariat will: (j) Carry out monitoring and evaluation functions."

the updated Strategic Plan and the HRMF and propose any necessary adjustments to the HRMF, for the Board's consideration and approval.

52. Subsequent reviews of the HRMF will consider any revisions in the investment framework and alignment with future strategic plans and programming directions and assess the policy's fitness for purpose in supporting the measurement of results in the context of the GCF strategic objectives.

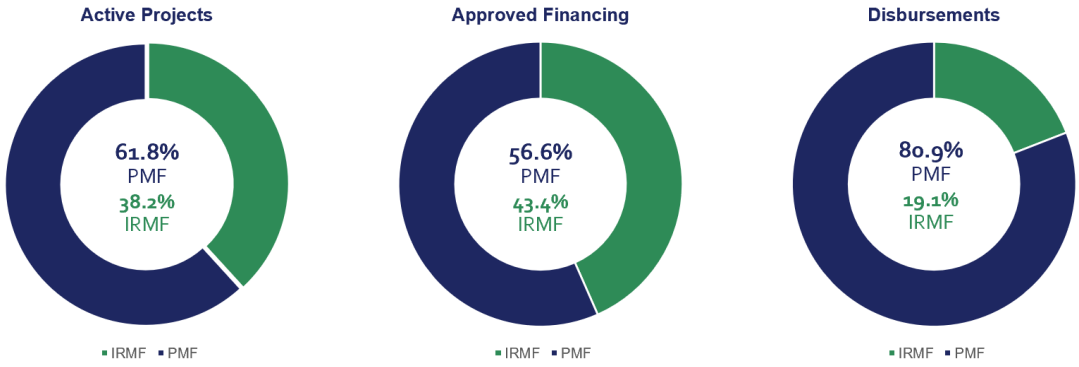
Annex III: Detailed findings on the review of integrated results management framework

1. This section sets out the detailed findings on the review of the integrated results management framework (IRMF), identifying 11 findings from the review of the current results measurement system which are further grouped into five clusters that trace how each problem propagates from framework architecture to reporting practice. Each cluster draws on the IRMF draft results handbook, the broader GCF documentary record (decisions, bilateral consultations, independent evaluations and internal audits), and external peer benchmarks (including multilateral climate funds, multilateral development banks, and the Development Assistance Committee of the Organisation for Economic Co-operation and Development.

I. Architectural fragmentation: parallel frameworks, misaligned hierarchies, excessive terminology

1.1 Finding 1: Parallel frameworks and incomplete replacement

Figure 1: RMF/PMF versus IRMF portfolio distribution in active projects, approved financing and disbursements



Abbreviations: IRMF = integrated results management framework, RMF/PMF = initial results management framework and performance measurement frameworks.

Note: *RMF/PMF projects account for 61.8 per cent of active projects, 56.6 per cent of approved GCF financing, and 80.9 per cent of actual disbursements. The disbursement-weighted dominance shows that the bulk of active reporting still flows through the framework formally retired in 2021. Source: GCF Secretariat portfolio data, 1 April 2026.*

2. The initial results management framework and the mitigation and adaptation performance measurement frameworks (RMF/PMF) and the IRMF do not share indicator definitions, hierarchies, units or aggregation rules. The IRMF was adopted through decision B.29/01 with an intention to supersede the initial results management framework (decision B.07/04) and the RMF/PMFs (decision B.08/07) for projects and programmes approved at or after the thirty-second meeting of the Board (B.32).[1] Consequently, the Secretariat is maintaining two fragmented frameworks at once.

3. The Secretariat portfolio dataset as at 1 April 2026 showed that RMF/PMF projects account for 188 of 304 active projects (61.8 per cent), USD 9.81 billion of USD 17.32 billion in

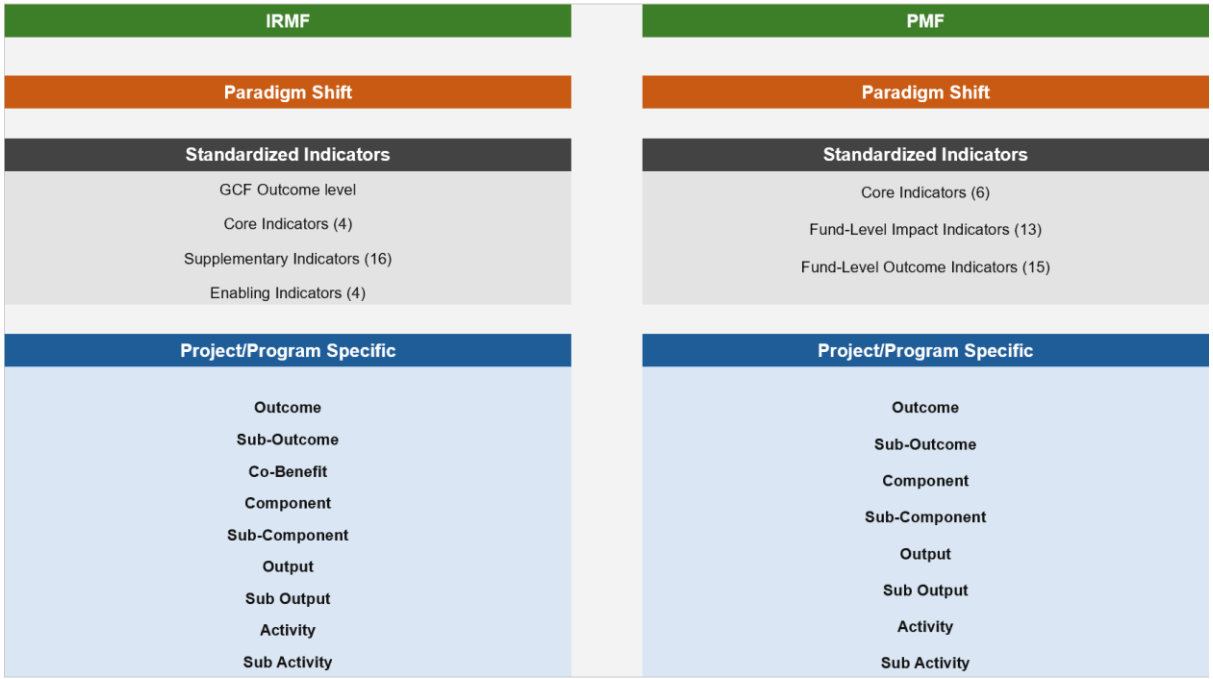
[1] Decision B.29/01, annex I, paragraph 4: "In relation to such projects/programmes approved at or after B.32, the IRMF supersedes both the initial RMF (decision B.07/04) and the mitigation and adaptation performance measurement frameworks (PMFs) (decision B.08/07)".

approved GCF financing (56.6 per cent) and USD 5.22 billion of USD 6.45 billion in actual disbursements (80.9 per cent), as shown in figure 1. The disbursement-weighted dominance is the most operationally meaningful of the three splits: four in every five United States dollars currently moving through the GCF system report against a framework that was formally retired in 2021. This is the operational scale of the parallel framework discrepancy: most of the GCF active portfolio continues to report against the framework formally retired in 2021, and any portfolio-level statement therefore requires manual reconciliation between two non-harmonized systems. The two frameworks captured different dimensions of the same portfolio; the harmonized results management framework (HRMF) combines them into a single framework of impact at scale.

1.2 Finding 2: Excessive terminology

4. Within each framework, the indicator hierarchy contains a proliferation of labels. At the standardized level, IRMF indicators are organized across 4 core indicators, 16 supplementary indicators and 4 enabling indicators, whereas the RMF/PMF standardized indicators are distributed across six core indicators, 13 fund-level impact indicators, and 15 fund-level outcome indicators (figure 2). The non-harmonized project/programme-specific section adds nine further parameter categories: outcome, sub-outcome, co-benefit, component, sub-component, output, sub-output, activity and sub-activity. This is considerably more terminology than the traditional activity, output, outcome, impact results chain, and the resulting confusion is evident in funding proposals that place equivalent content under inconsistent hierarchy labels. The over-customization and disproportionate focus on non-standardized parameters created by this structure are discussed in finding 6, while the disconnect between standardized and project/programme-specific indicators in establishing a causal theory of change relationship is discussed in findings 4 and 5.

Figure 2: Terminology proliferation across the IRMF and the RMF/PMF



Abbreviations: IRMF = integrated results management framework, RMF/PMF = initial results management framework and performance measurement frameworks.

Note: The IRMF standardized layer organizes indicators into core (4), supplementary (16) and enabling environment (4) categories. The RMF/PMF standardized layer organizes indicators into core (6), fund-level impact (13) and fund-level outcome (15) categories. Both frameworks share a project/programme-specific layer that adds nine further categories (outcome, sub-outcome, co-benefit, component, sub-component, output, sub-output, activity, sub-activity).

Source: IRMF draft results handbook and RMF/PMF documentation.

1.3 Finding 3: Misaligned hierarchy

5. The IRMF organizes four core, 16 supplementary, and four enabling indicators in a flat list that is not structured around thematic results areas, with the core/supplementary distinction layered on top. The Secretariat's Department of Monitoring, Evaluation and Learning portfolio review and accredited entity (AE) consultation record document two predictable consequences of this arrangement. The first is a bias in magnitude: AEs assume supplementary indicators sum to their associated core indicator and double count beneficiaries accordingly. The second is a bias in composition: AEs read the "supplementary" label as signalling secondary importance and systematically deprioritize these indicators in annual performance report (APR) narratives, even when they capture higher-value interventions than the core to which they are attached.

1.3.1. The core 4 / supplementary 4.1 example: overlapping area reporting

6. Core 4 ("hectares under improved management") sits above supplementary 4.1 ("hectares under restoration"), 4.2 ("number of livestock under sustainable management practices"), and 4.3 ("tonnes of fish stock under sustainable management practices"), as shown in table 1. Restoration and improved management are distinct interventions that may occur on the same area. The IRMF nonetheless places restoration in the supplementary layer that AEs read as secondary. More consequentially, the IRMF draft results handbook instructs AEs to

report the same hectares under both core 4 and supplementary 4.1 where a project introduces both improved management practices and restoration, stating explicitly that "it is acceptable to report the same area twice" (IRMF draft results handbook, p. 72). The draft results handbook thus permits overlapping reporting under core 4 and supplementary 4.1, even though improved management and restoration are substantively distinct interventions. The HRMF makes such overlaps explicit and derives a deduplicated portfolio area total.

Table 1: Ambiguity in the IRMF core 4 hierarchy

Core 4	Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices	ARA1, 2, 4
4.1	Hectares of terrestrial forest, terrestrial non-forest, freshwater and coastal-marine areas brought under restoration and/or improved ecosystems	ARA4
4.2	Number of livestock brought under sustainable management practices	ARA1, 2, 4
4.3	Tonnes of fish stock brought under sustainable management practices	ARA1, 2, 4

Note: Core 4 ("hectares under improved management") sits above three supplementary indicators (restoration, livestock, fish stock) in the IRMF flat list. The third column shows the adaptation results areas (ARA 1, 2, 4) attributed to each indicator, although in practice these interventions are predominantly cross-cutting or mitigation rather than adaptation-only.

Source: IRMF draft results handbook.

7. The same example exposes two further hierarchy discrepancies. First, essential parameters are missing entirely from the standardized layer: there is no dedicated conservation parameter, so conservation outcomes have to be reported under the project/programme-specific section instead (discussed under finding 6). Second, livestock and fish stock are bundled under "natural resource areas" although they would sit more naturally under a dedicated agriculture category. The third column of table 1 illustrates a further discrepancy: results areas are attached non-exclusively to each indicator. In this example, hectares-based indicators are tagged to adaptation results areas 1, 2, and 4 only, although in practice they are predominantly implemented in cross-cutting and mitigation projects.

1.3.2. The core 2 / supplementary 2.x parallel discrepancy: beneficiary inflation in the supplementary layer

8. A parallel discrepancy appears at core 2 (direct and indirect beneficiaries reached). The draft results handbook acknowledges that supplementary 2.x indicators cannot be aggregated up to core 2 because they use different units of analysis (IRMF draft results handbook, page 21). Operationally, this reflects that core 2 counts beneficiaries disaggregated by results area while the supplementary indicators count individuals targeted for specific interventions. The draft handbook does not, however, provide a de-duplication rule for the supplementary layer itself: the same beneficiary can plausibly be reported under several supplementary 2.x indicators (livelihoods, food security, water security, early warning systems, innovations, resilient buildings) when a project delivers more than one of these to the same individual, producing inflation at the supplementary layer that AEs reading the core/supplementary stack as additive will not detect.

9. The implication is that the harmonization work must do more than merge two lists: it must replace the core/supplementary architecture with a functional hierarchy organized around the results chain (impact, outcome, output, activity), making it more intuitive and user-friendly so that the cross-level relationship is causal rather than aggregative. This would help

avoid the current situation where AE may sometimes misread the core/supplementary distinction and relationship.

1.4 Findings 4 and 5: limited theory-of-change linkage and over-customization

10. Limited theory of change linkage and over-customization are treated here as a coupled pair, because the evidence shows that they fail at the same project-specific section of the logical framework (logframe). The project-specific section is the only place where AEs can link outcomes to a theory of change and allocate finance to activities. The standardized section that feeds portfolio aggregation carries neither capability. The analytical work names this the "log-frame architectural failure": both gaps trace back to the same structural feature of the current logframe design. The result is an asymmetric reporting incentive: the most extensive narrative and investment detail migrate into the section that cannot be rolled up, and the aggregable section is systematically thinned. The portfolio aggregation is therefore not only incomplete but has a bias to overlook exactly those projects that have articulated their investment logic most clearly.

11. The IRMF draft results handbook does prescribe a theory of change by requiring AEs to develop a theory of change that identifies a context-specific paradigm shift as the goal statement, links activities through outputs and outcomes to that shift using if-then-because logic, and captures co-benefits including health, economic and gender outcomes. The theory of change is not absent from the IRMF design. The discrepancy is that the logframe architecture cannot operationalize it. The four core indicators of the IRMF with embedded supplementary indicators are not connected to outcomes, outputs and activities. The enabling environment indicators (core 5 to 8: institutional and regulatory frameworks, technology deployment, market transformation and knowledge generation) are assessed through qualitative scorecards at interim and final evaluations rather than also tracked quantitatively through during-implementation indicators. The qualitative scorecards serve their evaluative purpose; what the current system lacks is a quantitative track that captures enabling-environment progress in real time at the portfolio level.

12. This distinction between a theory of change and a logframe matters operationally. A theory of change answers how an intervention creates change: it maps assumptions, causal pathways and context. A logframe answers how implementation will be measured: it structures objectives, outputs and indicators. If the logframe cannot carry the theory of change's causal logic because the enabling layer is carried only at evaluation through scorecards and not also through during-implementation quantitative indicators, the logframe defaults to tracking delivery milestones (outputs completed, hectares managed, beneficiaries reached) without tracking whether the enabling conditions that make those outputs lead to outcomes are actually materializing.

13. A further dimension of this disconnect concerns the absence of a quantitative track alongside the qualitative scorecard assessment in the IRMF. The IRMF embeds a scorecard-based, learning-oriented qualitative assessment (paradigm shift potential under annex 1; enabling environment core indicators 5 to 8 under annex 3), which is well suited to its evaluative purpose but is not complemented by quantitative indicators that track during implementation and aggregate at portfolio scale. The IRMF draft results handbook 2022 states explicitly: "Paradigm shift will be assessed using a scorecard-based approach" (annex 1, p.36); "the primary purpose of assessing project/programme's contribution to paradigm shift is for learning rather than accountability" (section 4.5, p. 18 and annex 1, p. 36); "The extent to which projects/programmes support an enabling environment is tracked through another set of four

core indicators, based on both quantitative and qualitative assessments" (section 3.1, p. 8).; and "Supplementary indicators cannot be 'aggregated up' to automatically 'add up to'" a core indicator (draft handbook, p. 21).

14. The learning function served by the qualitative core indicators 5 to 8, assessing enabling conditions at interim and final evaluations through scorecards, is valuable and is preserved under the HRMF by integrating it into the assessment of contribution to paradigm shift rather than carrying it through a separate scorecard instrument. What is missing is the quantitative complement: standardized indicators that track whether the enabling conditions identified in each project's theory of change (institutional frameworks strengthening, technology being deployed, markets shifting, knowledge systems functioning) are materializing during implementation rather than only assessable retrospectively.

II. Data architecture and reporting burden

2.1 Finding 6: Data not standardized for aggregation

15. The disproportionate reliance on project-specific indicators identified in finding 4 produces two compounding effects. First, an abundance of project-specific indicators measure similar interventions across projects, but the units are customized at the project level and cannot be reconciled for portfolio aggregation. Second, the absence of dedicated standardized indicators in several substantive areas pushes valuable impact data into the project-specific section, where it is lost to portfolio-level reporting: jobs, for example, appear as a customized indicator in 37 APRs but cannot be aggregated across them because the unit conventions vary.

16. The same discrepancy is even more pronounced in the RMF/PMF, where AEs are permitted to customize units even for standardized indicators. In some cases, the customization reduces to a straightforward conversion (MW to GW), but in many cases it forecloses portfolio aggregation entirely: "number of wetlands restored" cannot be reconciled with "hectares restored". The downstream consequence is that even where indicators align across the RMF/PMF and IRMF, the values reported under those indicators are not always comparable because the underlying data definitions and collection protocols vary across projects.

2.2 Finding 7: Reporting burden on accredited entities

17. Most AEs in terms of portfolio value currently report against two frameworks at once: against the RMF/PMF for grandfathered projects and against the IRMF for projects approved at or after B.32. Within each framework they navigate distinct template conventions, distinct terminology and distinct disaggregation rules. The working record of the Department of Monitoring, Evaluation and Learning's consultations with AEs documents the operational cost of this fragmentation: AEs duplicate reporting effort on projects that straddle the transition, misread the core/supplementary split, and route the richest narrative and investment detail into the project-specific section of the logframe because that is where they are allowed to articulate their own theory of change and tag finance. The aggregable layer is thinned as a structural consequence of the reporting burden, not only as a design gap.[2]

18. Multiple project-level interim evaluations independently corroborate the aggregation and coverage failures: FP039 ("GCF-EBRD Egypt Renewable Energy Financing Framework" interim evaluation, July 2021) on indicator aggregation difficulty at the portfolio level; FP036

[2] The Secretariat's Department of Monitoring, Evaluation and Learning working observation, April 2026: direct review of funding proposals and APRs and formal consultations with AE.

("Pacific Islands Renewable Energy Investment Program" interim evaluation, 2022) on installed-capacity double-counting and the weakness of standardized supplementary tracking; FP047 ("GCF-EBRD Kazakhstan Renewables Framework" interim evaluation, 2021) on the misalignment between fund-level and project-level indicator hierarchies; and FP017 ("Climate Action and Solar Energy Development Programme in the Tarapacá Region in Chile" interim evaluation, 2022) on the limits of customized project-specific parameters for portfolio roll-ups.[3]

III. Coverage gaps

3.1 Finding 8: Co-finance, jobs, health, and vulnerability

19. This finding names the dimensions that the current frameworks do not systematically capture: co-finance, jobs, health, and vulnerability including gender. These are two operationally distinct discrepancies: (a) enabling impacts (jobs, overall co-finance, health) which primarily require new standardized indicators to be added to the framework; and (b) vulnerability dimensions (gender, vulnerable groups, Indigenous peoples) which primarily require deeper disaggregation of existing indicators rather than new indicators. This is further discussed below:

(a) **Enabling impacts.** Add standardized indicators for the dimensions that the status quo does not cover, benchmark the additions against peer frameworks and fit them into the HRMF's impact, outcome, output, activity hierarchy; and

(b) **Vulnerability dimensions.** The contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, chapters 8 and 18, frames vulnerability as a differential condition across socioeconomic groups,[4] and the United Arab Emirates Framework for Global Climate Resilience encourages Parties to take into consideration vulnerable ecosystems, groups and communities across its themes.[5] The HRMF must therefore carry a standard disaggregation template (sex, vulnerable group status, Indigenous Peoples status and potentially age) that applies uniformly across beneficiary count indicators rather than indicator by indicator. The HRMF should align with the GCF locally led climate action framework parameters to ensure consistency with the Secretariat's current operationalization of locally led climate action.

3.2 Finding 9: Under-use of existing indicators in result-area-relevant projects

20. Finding 8 identifies dimensions the current frameworks do not capture at all. A distinct coverage discrepancy concerns dimensions that the frameworks do capture but do not consistently report against, because the mandatory indicator set is keyed to the mitigation/adaptation pillar split rather than to the eight substantive results areas underneath it. Under the IRMF, the only strictly mandatory indicators are core 1 (emissions reduced) for mitigation-focused projects, core 2 (beneficiaries reached) for adaptation-focused projects, and

[3] GCF Independent Evaluation Unit funding proposal level interim evaluations: FP039 (2021); FP036 (2022); FP047 (2021); and FP017 (2022).

[4] Intergovernmental Panel on Climate Change. 2022. Climate Change 2022: Impacts, Adaptation and Vulnerability. Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. See chapters 8 and 18.

[5] UNFCCC decision 2/CMA.5, paragraphs 8–10 (dimensional targets on water, food and agriculture, health, ecosystems, infrastructure, poverty and livelihoods, cultural heritage).

both indicators for cross-cutting projects. Core 3 and 4 are monitored "if relevant"; core 5 to 8 carry a floor of at least two per project, selected at the discretion of the AE ; and the 16 supplementary indicators are recommended but not mandated by results area. The RMF/PMF follows the same pattern: four core indicators (tonnes of carbon dioxide equivalent reduced, cost per tonne of carbon dioxide equivalent, finance leveraged and total beneficiaries) are mandatory for relevant projects, with the remaining indicators conditional on AE judgement of relevance.

21. The consequence is that an energy project (mitigation results area (MRA) 1) and a transport project (MRA2) carry the same mandatory set: core 1 plus AE-selected enabling indicators. Supplementary 1.3 (installed renewable energy capacity, megawatts) is tagged to the energy generation and access results area in the IRMF draft handbook but is not on the mandatory list for projects in that results area. The same pattern holds for core 4 and supplementary 4 (hectares-based, tagged to forestry and natural-resource areas) and across the rest of the supplementary layer. The indicators most informative for a project's substantive scope are the ones on which reporting is not compulsory, and the observable result is significant under-reporting at the result-area level: GCF energy projects exist in the active portfolio and do not report against installed-capacity indicators, and GCF forestry projects exist that do not report against hectares-based indicators, even though those are the most informative measures of forestry-related investments.

22. Finding 9 is distinct from finding 8 (absence of indicators altogether), from finding 3 (misaligned hierarchy, which names the architectural cause but not the under-reporting symptom) and from finding 6 (unit customization, which presupposes the indicator is reported at all). The HRMF sets out the response: a result-area organization in which a project's substantive scope determines which indicators are mandatory, replacing the pillar-level mandate with a result-area-keyed mandatory set. This will be mandatory for projects approved after the policy is under implementation and on a voluntary “encouraged” basis for projects already under implementation.

3.3 Finding 10: Transformative change without speed and depth

23. The IRMF assesses paradigm shift through a qualitative scorecard centred on scale, replicability and sustainability. This captures important dimensions of transformational change. Two further dimensions feature in the transformational change approaches of peer climate funds and in technical work of the United Nations Framework Convention on Climate Change on transformational adaptation: speed (the pace at which an intervention contributes to the relevant national or sectoral transition) and depth (change in underlying systems, including rules, incentives and decision-making authority). Making these dimensions explicit would support a more consistent assessment of acceleration and systemic change.

IV. Data quality at the indicator definition and methodology level

4.1 Finding 11: Methodology floor not enforced at the indicator level

24. Four internal GCF documents establish a consistent pattern: the methodological floor for data quality exists at the Secretariat-mandated level, yet has not been delivered at scale across the active portfolio. The GCF programming manual of July 2020 provides indicator-by-indicator operational guidance for the RMF/PMF mitigation and adaptation indicators, with explicit good examples and bad examples covering baseline construction, target setting, disaggregation and

reporting responsibility.[6] The Secretariat, with supplementary guidance by the independent Technical Advisory Panel to decision B.33/12, establishes the mitigation methodological floor at the funding proposal stage, requiring an annex 22 spreadsheet of traceable assumptions and calculations, common practice analysis as initial screening and an APR spreadsheet attachment.[7] Two external audits document persistent AE non-compliance: Asiatica RFP 2022/047 found that 19 of 23 reporting projects did not submit the required spreadsheet and 60 per cent did not report ex post GHGs at all.[8] The Greenhouse Gas Management Institute carried out an external audit of GCF mitigation greenhouse gas accounting in 2025, one year after the supplementary guidance; it found that most projects still do not identify an established methodology, do not rationalize assumptions and remain subject to double counting issues.

25. The adaptation side carries the same enforcement gap plus an additional methodological ambiguity. The IRMF draft results handbook names core 2 (direct and indirect beneficiaries reached) as the main adaptation result indicator but does not provide a clear operational rule for distinguishing direct from indirect beneficiaries, and the methodology does not include an intensity measure to capture the magnitude of adaptation benefit per beneficiary. AE beneficiary counts therefore vary from narrow direct counts to broad indirect-effects estimates without a shared rule. The HRMF responds by setting that rule: it uses the classification principles developed through the Joint Multilateral Climate Funds results working group retaining the GCF condition that beneficiaries receive a benefit.

26. The discrepancy is therefore not the absence of methodology but the absence of enforcement at the draft results handbook and APR-template level: methodology exists at the Secretariat level, but no mechanism compels AE adoption of that methodology at the indicator level where reporting actually happens.

V. Findings from the accredited entity and national designated authority survey

27. To inform the IRMF review, the Secretariat conducted a survey of AEs on their experience with the RMF/PMF and the IRMF, covering usability, reporting, and alignment with implementation. A total of 22 AEs responded to the survey, representing 44 per cent of the GCF portfolio as at B.44;[9] of these, 12 had experience with both the IRMF and the RMF/PMF, compared with 7 with the IRMF only and 2 with the RMF/PMF only. The responses from the AEs provide empirical support for the findings identified above.

28. The most frequently cited challenges relate to unclear indicator definitions (43 per cent), ambiguity or double counting in indicators (43 per cent) and uncertainty in how core and supplementary indicators should be applied (43 per cent). About half of respondents (52 per cent) indicated gaps between project achievements and what the frameworks capture, suggesting weaknesses in how results are translated into the reporting structure and in the completeness of what is measured. In addition, more than half of respondents reported unclear

[6] Annex IV, footnotes 9 (p. 26) and 12 (p. 27) acknowledge that "the RMF and PMF are being consolidated into a single framework: the integrated results and resource management framework", with intended consideration at B.26; the IRMF was adopted at B.29, three Board meetings later than was anticipated in the programming manual.

[7] GCF Secretariat (2024). "*Guidance for establishing the mitigation impact potential of GCF funded activities in support of decision B.33/12*" (version 1.0). The guidance includes a note on annex 22 methodology plus an Excel spreadsheet that provides all assumptions, formulas, and annual calculations; common practice analysis as initial screening; default mitigation lifetime values (table 2); and APR spreadsheet attachment requirement.

[8] Asiatica RFP 2022/047 Phase 3 Final Report (2022). An external audit of greenhouse gas emission reductions in GCF-funded projects/programmes found that 19 of 23 reporting projects did not submit the required traceable spreadsheet, while 60 per cent of projects did not report ex post greenhouse gases at all.

[9] USD 8.86 billion out of USD 20.1 billion of GCF financing

guidance on the relationship between core and supplementary indicators (53 per cent) and on adaptation beneficiary measurement (50 per cent), suggesting that methodological expectations are not consistently applied in practice and contributing to divergent interpretation across projects/programmes.

29. The survey also highlights operational strain associated with managing multiple frameworks: 75 per cent of AEs reporting under both the RMF/PMF and the IRMF indicated that dual reporting increases workload significantly (42 per cent) or somewhat (33 per cent), compared with working with a single results framework.

30. Beyond GCF, 50 per cent of respondents have worked with results frameworks of other multilateral climate funds, pointing to a substantial share of AEs operating across multiple systems. Among these, managing differences across frameworks is often reported as somewhat difficult (36 per cent) to very difficult (9 per cent), reflecting limited alignment across institutions.

31. Looking ahead, respondents identified the following priority areas for improvement: clearer and more consistent indicator definitions and methodological guidance (62 per cent), a unified reporting template (57 per cent), fewer indicators overall (48 per cent) and closer alignment with the reporting approaches of other climate funds (29 per cent).

32. In parallel, a survey of national designated authorities (NDAs) was also conducted on the usefulness and gaps in GCF results information, particularly from an end-user (country) perspective. A total of 14 NDAs responded to the survey. Overall, results information by GCF is generally seen as useful for confirming alignment with national priorities and communicating climate action domestically (very useful: 28.6 per cent; adequately useful: 35.7 per cent). However, its contributions to support countries in UNFCCC reporting or coordination efforts with other multilateral climate funds were relatively limited. To improve usability, NDAs requested a clearer linkage between project results and countries' nationally determined contribution targets and national climate plans, selected by 34 per cent of respondents. More timely and predictable updates (21 per cent) and use of plainer language in summaries (14 per cent) were also notable preferences.

Annex IV: Alignment of the standardized indicators

1. This annex shows, for each of the 48 standardized indicators of the harmonized results management framework, the indicators of the integrated results management framework and the initial results management framework and performance measurement frameworks that it continues, consolidates or replaces (internal alignment); the corresponding indicators in the results frameworks of the Adaptation Fund, the Global Environment Facility and the Climate Investment Funds (external alignment); and the theme or dimension of the United Arab Emirates Framework for Global Climate Resilience and the Sustainable Development Goal (SDG) target to which it relates.

Table 1. Alignment of the harmonized results management framework standardized indicators

Indicator	Internal alignment (IRMF and RMF/PMF)	External alignment with other multilateral climate funds (AF, GEF, CIF)	Global goal on adaptation (GGA) / Sustainable Development Goals (SDGs)
Mitigation			
Core Impact 1 (Impact) GHG emissions reduced, avoided or removed/sequestered (tCO2eq), by results area and attribution class	IRMF Core 1: GHG emissions reduced, avoided or removed/sequestered RMF/PMF M1: Tonnes of carbon dioxide equivalent (t CO2eq) reduced as a result of Fund-funded projects/programmes, with the sector sub-indicators M1.1, M2.1, M3.1 and M4.1	**GEF:** Direct and indirect convention (m) **CIF:** Impact indicator 1	**SDG:** 13.2
MRA 1: Energy generation and access			
MRA 1_A (Outcome) Renewable energy supplied (MWh/year), by energy carrier and net or gross basis	IRMF Supplementary 1.4: Renewable energy generated (MWh)	**CIF:** SREP Core 1; REI Core 3	**SDG:** 7.2
MRA 1_A1 (Output) Renewable energy capacity enabled (MW), by technology and support pathway	IRMF Supplementary 1.3: Installed renewable energy capacity (MW) RMF/PMF M6.3: MWs of low-emission energy capacity installed, generated and/or rehabilitated as a result of GCF support	**CIF:** SREP Core 4; REI Core 2; CTF installed capacity	**SDG:** 7.2
MRA 1_A2 (Output) Installed energy storage capacity (MWh), by technology and deployment scale	IRMF Supplementary 1.2: Installed energy storage capacity (MWh)	**CIF:** GESP energy and power rating	**SDG:** 7.2
MRA 1_B (Outcome) Number of people with new or improved access to clean energy services, by energy service type and access state	RMF/PMF M6.2: Number of households, and individuals (males and females) with improved access to low-emission energy sources	**AF:** SRF, indicator not specified **CIF:** SREP Core 2; REI Core 7	**SDG:** 7.1

Indicator	Internal alignment (IRMF and RMF/PMF)	External alignment with other multilateral climate funds (AF, GEF, CIF)	Global goal on adaptation (GGA) / Sustainable Development Goals (SDGs)
MRA 2: Low-emission transport			
MRA 2_A (Outcome) GHG emissions intensity of transport services reduced (gCO2eq per passenger-km; gCO2eq per tonne-km), by transport service class and energy carrier	IRMF Supplementary 1.5: Improved low-emission vehicle fuel economy (net change in fuel/energy consumption per kilometre travelled) (re-based) RMF/PMF M8.2: Vehicle fuel economy and energy source as a result of Fund support (re-based)	–	**SDG:** 9.4
MRA 2_B (Outcome) Passenger trips by low-emission mode or vehicle (passenger-trips/year), by mode or vehicle class	RMF/PMF M8.1: Number of additional female and male passengers using low-carbon transport as a result of Fund support (re-based)	**CIF:** CTF passengers per day	**SDG:** 11.2
MRA 2_C (Outcome) Uptake of lower-emission freight transport (tonne-km)	*New in the HRMF*	–	**SDG:** 9.1
MRA 3.1: Energy efficiency and reduced emissions intensity			
MRA 3.1_A (Outcome) Annual energy savings (MWh/year), by end-use sector and intervention type	IRMF Supplementary 1.1: Annual energy savings (MWh) RMF/PMF M7.1: Energy intensity/improved efficiency of buildings, cities, industries and appliances as a result of Fund support	**GEF:** EP-CC-02 **CIF:** Industry Core 3; CTF annual energy savings	**SDG:** 7.3
MRA 3.1_B (Outcome) GHG emissions intensity of production (tCO2eq per declared physical unit of product)	RMF/PMF M7.1: Energy intensity/improved efficiency of buildings, cities, industries and appliances as a result of Fund support	**CIF:** Industry Core 2	**SDG:** 9.4
MRA 3.1_C (Outcome) Annual energy supplied to converted industrial processes (MWh/year)	*New in the HRMF*	–	**SDG:** 9.4
MRA 3.2: Waste, wastewater, pollutants and circular economy			
MRA 3.2_A (Outcome) Annual solid waste reduced at source, reused, recycled or managed through controlled routes (metric tonnes/year), by waste stream and management route	*Continued from project-specific reporting*	**GEF:** EP-CW-07 **CIF:** Industry Decarbonization Core 5	**SDG:** 11.6; 12.5
MRA 3.2_B (Outcome)	*Continued from project-specific reporting*	–	**SDG:** 6.3

Indicator	Internal alignment (IRMF and RMF/PMF)	External alignment with other multilateral climate funds (AF, GEF, CIF)	Global goal on adaptation (GGA) / Sustainable Development Goals (SDGs)
Annual volume of wastewater safely treated, reused or avoided (m3/year), by source and management route			
MRA 3.2_C (Outcome) Annual direct emissions of specified air pollutants avoided (metric tonnes/year), by pollutant and source category	*New in the HRMF*	**CIF:** ACT PM2.5 concentration	**SDG:** 11.6
MRA 4: Forestry and land use			
MRA 4_A (Outcome) Area of degraded ecosystems and converted land under restoration (hectares), by ecosystem type and restoration status	IRMF Core 4: Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices IRMF Supplementary 4.1: Hectares of terrestrial forest, terrestrial non-forest, freshwater and coastal-marine areas brought under restoration and/or improved ecosystems (restoration) RMF/PMF M9.1: Hectares of land or forests under improved and effective management that contributes to CO2 emission reductions	**GEF:** EP-LD-01 **CIF:** NPC Core 2	**GGA:** 9(d) Ecosystems and biodiversity (c) **SDG:** 15.3; 15.2
MRA 4_B (Outcome) Area of ecosystems newly conserved or under improved conservation management (hectares), by ecosystem type and conservation pathway	*Continued from project-specific reporting*	**GEF:** EP-BD-01 to EP-BD-05 **CIF:** NPC Core 2	**GGA:** 9(d) Ecosystems and biodiversity (c) **SDG:** 15.1; 14.5
MRA 4_C (Outcome) Area of production landscapes under improved sustainable management (hectares), by production land-use system and practice family	IRMF Core 4: Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices RMF/PMF M9.1: Hectares of land or forests under improved and effective management that contributes to CO2 emission reductions	**GEF:** EP-LD-02 **CIF:** NPC Core 2	**GGA:** 9(b) Food and agriculture (c) **SDG:** 15.2; 2.4
Adaptation			
Core Impact 2 (Impact) Total number of beneficiaries receiving adaptation benefits (people), by beneficiary type, sex, age group and vulnerable group	IRMF Core 2: Direct and indirect beneficiaries reached RMF/PMF A1 and A2: Total number of direct and indirect beneficiaries	**AF:** SRF Core Indicator 1 **GEF:** CB-PB-01; EP-CC-04 **CIF:** Impact indicator 3	–

Indicator	Internal alignment (IRMF and RMF/PMF)	External alignment with other multilateral climate funds (AF, GEF, CIF)	Global goal on adaptation (GGA) / Sustainable Development Goals (SDGs)
ARA 1.1: Most vulnerable people, communities and livelihoods			
ARA 1.1_A (Outcome) Number of beneficiaries adopting new or improved climate-resilient livelihood practices, by livelihood sector and practice status	IRMF Supplementary 2.1: Beneficiaries (female/male) adopting improved and/or new climate-resilient livelihood options RMF/PMF A1.2: Number of males and females benefiting from the adoption of diversified, climate-resilient livelihood options (including fisheries, agriculture, tourism, etc.) RMF/PMF A7.1: Use by vulnerable households, communities, businesses and public-sector services of Fund-supported tools, instruments, strategies and activities to respond to climate change and variability (households and communities)	**AF:** SRF 6A **GEF:** CB-LV-01 **CIF:** NPC Core 6	**GGA:** 9(f) Poverty eradication and livelihoods
ARA 1.1_B (Outcome) Number of beneficiaries using climate-related early warning or hazard information to inform adaptation decisions, by information type and hazard	IRMF Supplementary 2.4: Beneficiaries (female/male) covered by new or improved early warning systems (use of information) RMF/PMF A7.2: Number of males and females reached by [or total geographic coverage of] climate-related early warning systems and other risk reduction measures established/strengthened	**AF:** SRF 1 **CIF:** PPCR B1	**GGA:** 10(a) Impact, vulnerability and risk assessment
ARA 1.1_B1 (Output) Number of people covered by climate-related early warning systems newly established or improved, by hazard and system status	IRMF Supplementary 2.4: Beneficiaries (female/male) covered by new or improved early warning systems (coverage) RMF/PMF A7.2: Number of males and females reached by [or total geographic coverage of] climate-related early warning systems and other risk reduction measures established/strengthened	**AF:** SRF 1.2B	**GGA:** 10(a) Impact, vulnerability and risk assessment
ARA 1.1_C (Outcome) Number of beneficiaries implementing new or improved climate adaptation technologies or innovations, by application area and adoption status	IRMF Supplementary 2.5: Beneficiaries (female/male) adopting innovations that strengthen climate change resilience	**AF:** SRF 3B **CIF:** PPCR B1	**GGA:** 9(f) Poverty eradication and livelihoods (c)
ARA 1.2: Indigenous, traditional and local knowledge, and cultural heritage			
ARA 1.2_A (Outcome) Number of formally adopted adaptation policies, strategies and plans integrating Indigenous, traditional or local knowledge systems or cultural heritage considerations	*New in the HRMF*	**AF:** SRF 7.1A; 7.1B	**GGA:** 9(g) Cultural heritage; 10(b) Planning (c)

Indicator	Internal alignment (IRMF and RMF/PMF)	External alignment with other multilateral climate funds (AF, GEF, CIF)	Global goal on adaptation (GGA) / Sustainable Development Goals (SDGs)
ARA 1.2_A1 (Output) Number of adaptation policies, strategies and plans developed or adjusted through formal participation of Indigenous Peoples or traditional or local knowledge holders	*New in the HRMF*	**AF:** SRF 7.1B	**GGA:** 9(g) Cultural heritage; 10(b) Planning (c)
ARA 2.1: Water			
ARA 2.1_A (Outcome) Number of beneficiaries with new or improved access to and use of climate-resilient, year-round reliable water supply or sanitation services, by service type and service level	IRMF Supplementary 2.3: Beneficiaries (female/male) with more climate-resilient water security RMF/PMF A2.3: Number of males and females with year-round access to reliable and safe water supply despite climate shocks and stresses	–	**GGA:** 9(a) Water and sanitation **SDG:** 6.1; 6.2
ARA 2.1_A1 (Output) Total additional annual volume of safe water reliably supplied to end users (m3/year), by source of the additional volume	*Continued from project-specific reporting*	–	**GGA:** 9(a) Water and sanitation
ARA 2.2: Food and agriculture			
ARA 2.2_A (Outcome) Number of beneficiaries with improved food security through climate-resilient food systems, by food security pathway	IRMF Supplementary 2.2: Beneficiaries (female/male) with improved food security RMF/PMF A2.2: Number of food-secure households (in areas/periods at risk of climate change impacts)	**CIF:** NPC country-level food insecurity	**GGA:** 9(b) Food and agriculture **SDG:** 2.1
ARA 2.2_B (Outcome) Number of producers adopting new or improved climate-resilient production practices (unique producer units), by producer type and production system	IRMF Supplementary 4.2: Number of livestock brought under sustainable management practices IRMF Supplementary 4.3: Tonnes of fish stock brought under sustainable management practices	**AF:** SRF 6A **GEF:** SC-FL-01 **CIF:** NPC Core 3	**GGA:** 9(b) Food and agriculture **SDG:** 2.4
ARA 2.2_C (Outcome) Additional food and agricultural production under climate-resilient production practices (tonnes/year), by commodity and production system	IRMF Supplementary 4.3: Tonnes of fish stock brought under sustainable management practices IRMF Supplementary 4.2: Number of livestock brought under sustainable management practices RMF/PMF A1.3: Number of Fund-funded projects/programmes that supports effective adaptation to fish stock migration and depletion due to climate change	–	**GGA:** 9(b) Food and agriculture

Indicator	Internal alignment (IRMF and RMF/PMF)	External alignment with other multilateral climate funds (AF, GEF, CIF)	Global goal on adaptation (GGA) / Sustainable Development Goals (SDGs)
ARA 2.3: Health			
ARA 2.3_A (Outcome) Number of beneficiaries reached by health measures addressing climate-sensitive diseases and health emergencies, by health-measure type and health risk addressed	RMF/PMF A2.1: Number of males and females benefiting from introduced health measures to respond to climate-sensitive diseases	**GEF:** SC-HP-01 exclusion criteria (m)	**GGA:** 9(c) Health
ARA 2.3_B (Outcome) Number of beneficiaries with demonstrably reduced exposure to health-harming pollutants, by pollution medium and evidence route	*New in the HRMF*	**AF:** SRF exposure rule (m) **GEF:** SC-HP-01 **CIF:** ACT pollution and health co-benefits	**GGA:** 9(c) Health (c) **SDG:** 3.9; 11.6
ARA 2.3_C (Outcome) Number of health-system institutions demonstrating strengthened capacity to prevent, detect or respond to climate-sensitive health risks and emergencies, by institution type and capacity area	*New in the HRMF*	**AF:** SRF Outcome 2; Output 4.1	**GGA:** 9(c) Health **SDG:** 3.d
ARA 3: Infrastructure and the built environment			
ARA 3_A (Outcome) Estimated value of physical assets with reduced climate risk (USD), by asset type and protection basis	IRMF Core 3: Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions (adaptation assets) RMF/PMF A3.1: Number and value of physical assets made more resilient to climate variability and change, considering human benefits (value)	**CIF:** Impact indicator 2	**GGA:** 9(e) Infrastructure and human settlements
ARA 3_A1 (Output) Number of physical assets constructed or upgraded to reduce risks from identified climate hazards (number, kilometres or square metres by asset class), by asset type and intervention type	IRMF Core 3: Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions (physical assets delivered) RMF/PMF A3.1: Number and value of physical assets made more resilient to climate variability and change, considering human benefits (number)	**AF:** Core Indicator 3	**GGA:** 9(e) Infrastructure and human settlements
ARA 3_B (Outcome) Number of people occupying or using completed buildings or infrastructure that provide improved protection from identified climate hazards, by asset type and qualifying route	IRMF Supplementary 2.6: Beneficiaries (female/male) living in buildings that have increased resilience against climate hazards	**AF:** SRF Core Indicator 1 **CIF:** Impact indicator 2	**GGA:** 9(e) Infrastructure and human settlements

Indicator	Internal alignment (IRMF and RMF/PMF)	External alignment with other multilateral climate funds (AF, GEF, CIF)	Global goal on adaptation (GGA) / Sustainable Development Goals (SDGs)
ARA 3_C (Outcome) Estimated reduction in expected economic losses to physical assets (USD/year), by asset type and hazard type	IRMF Supplementary 3.1: Change in expected losses of economic assets due to the impact of extreme climate-related disasters in the geographic area of the GCF intervention RMF/PMF A1.1: Change in expected losses of lives and economic assets (USD) due to the impact of extreme climate-related disasters in the geographic area of the GCF intervention (economic assets)	–	**GGA:** 9(e) Infrastructure and human settlements
ARA 4: Ecosystems and ecosystem services			
ARA 4_A (Outcome) Number of beneficiaries with increased resilience from ecosystem-based adaptation measures, by ecosystem realm and measure family	*New in the HRMF*	**AF:** SRF Core Indicator 1 **CIF:** NPC Core 6	**GGA:** 9(d) Ecosystems and biodiversity
ARA 4_B (Outcome) Estimated annual economic value of ecosystem services maintained or increased (constant USD/year), by ecosystem service category and result state	RMF/PMF A4.2: Value (USD) of ecosystem services generated or protected in response to climate change	**CIF:** NPC ecosystem-services value	**GGA:** 9(d) Ecosystems and biodiversity
ARA 4_C (Outcome) Area of natural ecosystems conserved, under restoration or brought under improved management (hectares), by ecosystem realm and management state	RMF/PMF A4.1: Coverage/scale of ecosystems protected and strengthened in response to climate variability and change IRMF Supplementary 4.1: Hectares of terrestrial forest, terrestrial non-forest, freshwater and coastal-marine areas brought under restoration and/or improved ecosystems IRMF Core 4: Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices	**AF:** Guidance (m) **CIF:** NPC Core 2; Impact indicator 2	**GGA:** 9(d) Ecosystems and biodiversity **SDG:** 15.1; 15.5
Enabling environment			
EEC 1: Policy and governance			
EEC 1_A (Outcome) Number of institutions with strengthened capacity to plan, coordinate and implement climate-resilient and low-emission development, by institution type and capacity function	IRMF Core 5: Degree to which GCF projects/programmes contribute to strengthening institutional and regulatory frameworks for low-emission climate-resilient development pathways in a country-driven manner (institutional capacity and coordination)	**AF:** SRF 2; SRF 1	**SDG:** 13.3

Indicator	Internal alignment (IRMF and RMF/PMF)	External alignment with other multilateral climate funds (AF, GEF, CIF)	Global goal on adaptation (GGA) / Sustainable Development Goals (SDGs)
	RMF/PMF A6.2: Use of climate information products/services in decision-making in climate-sensitive sectors RMF/PMF M5.1: Institutional and regulatory systems that improve incentives for low-emission planning and development and their effective implementation; and A5.1 (institutional capacity) RMF/PMF M5.2 and A5.2: Number and level of effective coordination mechanisms		
EEC 1_A1 (Output) Number of institutional frameworks, policies, plans, regulations, strategies or roadmaps developed, materially adjusted or advanced, by instrument type and stage reached	IRMF Core 5: Degree to which GCF projects/programmes contribute to strengthening institutional and regulatory frameworks for low-emission climate-resilient development pathways in a country-driven manner (legal, regulatory and policy frameworks) RMF/PMF M5.1: Institutional and regulatory systems that improve incentives for low-emission planning and development and their effective implementation; and A5.1 (frameworks and instruments)	**AF:** SRF Core Indicator 6; Outcome Indicator 7 **CIF:** REI Core 5; Industry Core 8; ACT Core 1	**GGA:** 10(b) Planning (c) **SDG:** 13.2
EEC 2: Technology and innovation systems			
EEC 2_A (Outcome) Total number of public or private institutions (including small and medium-sized enterprises) with improved capacity to support the development, deployment or diffusion of climate-resilient or low-emission technologies and solutions, by entity category	IRMF Core 6: Degree to which GCF projects/programmes contribute to technology deployment, dissemination, development or transfer and innovation (organizational capacity and diffusion)	**AF:** SRF 2 **GEF:** SC-UR-01 **CIF:** Industry Core 9	**SDG:** 17.7
EEC 2_B (Outcome) Total number of companies, institutions or communities adopting and utilizing climate-resilient or low-emission technologies, by entity category	IRMF Core 6: Degree to which GCF projects/programmes contribute to technology deployment, dissemination, development or transfer and innovation (uptake) RMF/PMF A7.1: Use by vulnerable households, communities, businesses and public-sector services of Fund-supported tools, instruments, strategies and activities to respond to climate change and variability (businesses)	**AF:** SRF 6A **GEF:** SC-EI-01 **CIF:** Industry Decarbonization 9; NPC Core 3	**SDG:** 17.7
EEC 2_B1 (Output)	IRMF Core 6: Degree to which GCF projects/programmes contribute to	**AF:** Policy-step device (m)	**SDG:** 17.7

Indicator	Internal alignment (IRMF and RMF/PMF)	External alignment with other multilateral climate funds (AF, GEF, CIF)	Global goal on adaptation (GGA) / Sustainable Development Goals (SDGs)
Total number of new or existing climate-resilient or low-emission technologies piloted, deployed or scaled, by stage reached and technology domain	technology deployment, dissemination, development or transfer and innovation (piloting and deployment) RMF/PMF (unnumbered): Number of technologies and innovative solutions transferred or licensed to support low-emission development, or to promote climate resilience, as a result of Fund support	**GEF:** Active-and-operational test (m) **CIF:** Industry clean technologies; Core 10	
EEC 3: Gender and social inclusion			
EEC 3_A (Outcome) Number and share of women with decision-making authority in climate governance bodies, by governance level and role basis	*Continued from project-specific reporting*	**GEF:** CB-WO-01 **CIF:** Illustrative guidance only (m)	**SDG:** 5.5
EEC 3_B (Outcome) Direct/Indirect jobs created and direct/indirect jobs retained (full-time equivalents)	*Continued from project-specific reporting*	**CIF:** Industry Decarbonization Core 11; NPC Core 7	**SDG:** 8.5
EEC 4: Climate finance access			
EEC 4_A (Outcome) Total co-financing (USD), by public or private source and by stage (expected at approval, realized at completion)	RMF/PMF M3: Volume of finance leveraged by Fund funding	**GEF:** Source and type separation (m) **CIF:** Impact indicator 4; CTF finance leveraged	**SDG:** 17.3
EEC 4_B (Outcome) Number of unique entities receiving finance through a financial intermediary, fund or facility, including devolved facilities for locally led climate action, by entity type and access channel	*New in the HRMF*	**AF:** SRF 2.2 **CIF:** Industry Decarbonization Core 7 test (m)	**SDG:** 9.3

Annex V: Key refinements and clarification following the informal consultation at the forty-fifth meeting of the Board

1. The Secretariat made key refinements (KR) to the indicator architecture, following extensive stakeholder consultation including informal consultation with the Board and active observers at B.45, the first and second rounds of written consultation in June-July and Aug-Sept 2026 respectively with the Board, active observers, AEs, NDAs and the IEU. The review considered the decision value, distinctness, measurability, aggregability, reporting burden, methodological basis and external alignment of each indicator. The resulting refinements are summarized below as KR 1 to KR 11 and are reflected in the table 1 in annex II.

2. **KR 1. Revised standardized set.** The standardized indicator set is reduced from 52 indicators in the B.45 consultation document to 48. It comprises 2 impact indicators and 38 outcome indicators, of which 14 relate to mitigation, 17 to adaptation and 7 to the enabling environment, supported by 8 output indicators, split between mitigation (2), adaptation (4) and the enabling environment (2). The reduction comes from consolidation and retirement rather than loss of coverage.

3. **KR 2. Greater visibility through consolidation and disaggregation.** The revised set does more than reduce the number of rows. Four indicators included in the consultation draft on waste and pollution are consolidated into three outcome indicators covering solid waste, wastewater and air pollutants, using management route, source and pollutant classifications. Livestock and fishstock output indicators are recast into outcome measures covering producers adopting climate-resilient practices and additional production across production systems. Early warning is separated into system coverage and actual use, while infrastructure distinguishes assets delivered from the value of assets protected. Standardized disaggregations further expand portfolio visibility without multiplying indicators. Energy results distinguish service tier, grid connection, technology and support pathway. Industrial decarbonization distinguishes production sector, emissions boundary, energy carrier, process end use and conversion pathway, making pathways such as green hydrogen, electrification and feedstock substitution visible. Transport distinguishes passenger and freight services; water supply and sanitation follow the international service ladders; co-financing identifies the financing instrument; beneficiary reporting distinguishes direct and indirect beneficiaries, sex, age and vulnerable groups; women's participation in climate governance is reported as both a number and a share; and locally led climate action is identified through entity type, access channel, capacity function and devolved-facility classifications. This enables the Board to see both the result achieved and the pathway through which it was achieved without creating a separate standardized indicator for every technology, delivery mechanism or population group.

4. **KR 3. A mandate keyed to what the project finances.** For each financed results area or, where the results area is disaggregated, each financed sub-results area, the project selects at least one applicable outcome indicator, connected through the theory of change to at least one output (standardized or project-specific) and its associated activities in the logframe. Where several outcome indicators describe different delivery pathways, the project selects those matching the activities financed, as with restoration, conservation and sustainable management under forestry and land use. Other indicators are selected only when their relevance trigger is met, with the applicability rule set out for each indicator rather than left to general guidance. This replaces a pillar-keyed mandate that did not require projects to report the indicators most relevant to what they finance.

5. **KR 4. Focused enabling environment reporting.** Projects select atleast one outcome-level enabling indicators, based on the enabling contributions that are material to the project's theory of change. Output-level enabling indicators follow their own relevance triggers, the jobs

indicator is selected where employment is a material intended result, and co-financing is compiled automatically from finance records. This replaces the IRMF requirement to report at least two enabling indicators with a selection directly linked to the project design.

6. **KR 5. Consistent aggregation and double-counting controls.** Mitigation results area indicators provide the activity data and pathway information needed to calculate Core Impact 1 under a common methodology; they are not added to the portfolio total as separate impact claims. Core Impact 2 is compiled through a shared beneficiary record and deduplicated so that each person contributes only once to the portfolio total, even when benefiting through more than one results area. Distinct series that answer different questions, such as jobs created and retained or co-financing expected and realized, are reported separately and are not added together. This produces portfolio results that are comparable, transparent and protected against double counting.

7. **KR 6. Credible reporting that remains accessible.** The design standardizes the result, primary unit and limited principal disaggregations needed for transparent and comparable reporting. For each indicator, only the disaggregations essential to interpretation and portfolio reporting are mandatory; the remainder are optional. Shared beneficiary templates, markers, entity and finance registers and centrally derived fields avoid repeated data entry. Survey-based measures are collected only at relevant points in the project cycle rather than annually. Indicator names remain readable, with technical detail placed in the HRMF implementation guidance. This balances assurance with intuitive, user-friendly application and a proportionate reporting burden.

8. **KR 7. Complementarity and coherence.** The HRMF draws on the standards relevant to each result, including the harmonized greenhouse gas accounting approaches developed by the International Financial Institutions Technical Working Group (of which GCF is a member) and IPCC approaches for mitigation, the International Union for Conservation of Nature and Natural Resources (IUCN) Global Ecosystem Typology, the WHO/ United Nations Children's Fund Joint Monitoring Programme for Water Supply, Sanitation and Hygiene, the Food Insecurity Experience Scale of the Food and Agriculture Organization of the United Nations, Harmonized Indicators for Private Sector Operations definitions for direct employment and OECD-DAC codes for co-financing instruments. Core Impact 2 uses the classification principles developed through the joint MCFs results working group to distinguish direct from indirect beneficiaries. The HRMF implementation guidance will translate these methodological guidance for AEs.

9. **KR 8. Jobs positioned at the appropriate results level.** The B.45 consultation draft carried jobs as a third impact indicator. Employment is an important co-benefit of GCF investment, but it is not a climate impact alongside reduced emissions and adaptation beneficiaries. The indicator is therefore repositioned as a cross-cutting outcome under EEC 3. It covers direct jobs measured in full-time equivalents, with created and retained jobs reported separately and disaggregated by sex, formality and permanence. Indirect employment remains an optional modelled series and is not added to the direct count.

10. **KR 9. Clearer rules for counting adaptation beneficiaries.** The HRMF keeps the IRMF distinction between direct and indirect beneficiaries and the IRMF title of Core Impact 2 and adds the guidelines the IRMF did not provide. Beneficiaries are classified by targeting and by intensity of support, following the classification principles developed at the MFCs joint workshop on measuring adaptation beneficiaries. The populations expected to benefit are identified at approval, people-based outcome indicators distinguish direct and indirect beneficiaries where their methods permit, and each person is counted once in Core Impact 2 (annex II, section 5.2). This brings GCF beneficiary reporting closer to peer climate funds while keeping continuity with the IRMF series.

11. **KR 10. A more consistent assessment of contribution to paradigm shift.** Speed and depth are added to scale, replicability and sustainability. AEs only select those dimensions that directly relevant to Paradigm Shift, in the context of the project. At approval, each funding proposal describes the intervention's expected contribution to paradigm shift and selects at least one dimension, with the evidence to be presented at evaluation. At interim and final evaluations, an independent evaluator rates each selected dimension against a common evidence standard as not evidenced, emerging, demonstrated or established. Ratings are not combined into a score and projects are not ranked. The IRMF core 5 to 8 scorecards are discontinued, and their evaluative function is integrated into this assessment (annex II, section 5.1).

12. **KR 11. Traceability to legacy frameworks and alignment with peer funds and global goals.** For each standardized indicator, annex IV shows the IRMF and RMF/PMF indicators it continues, consolidates or replaces; the corresponding indicators of the Adaptation Fund, the Global Environment Facility and the Climate Investment Funds; and the related theme or dimension of the UAE Framework for Global Climate Resilience and the SDG target. Legacy values are converted to HRMF units only where definitions, scope and measurement basis permit; converted values are distinguished from values reported directly under the HRMF, and non-comparable values are not added to HRMF totals (annex II, section 6.1)