Approved GCF Project Preparation Facility application

PPF127 | Funding

Funding Proposal	Regenerative and Agroecological Landscape Acceleration Facility (RALAF)
PSAA Applicant	CrossBoundary LLC
Countries	Cote d'Ivoire, Ghana, Nigeria, Zambia
Approval Date	4 November 2026

Docusign Envelope ID: B6B3E71B-868F-8095-8358-19B40AF0B2F4

Project Preparation Facility (PPF) Application

Concept note title	Regenerative and Agroecological Landscape Acceleration Facility
Accredited Entity	CrossBoundary LLC
Country(ies)	**Countries covered by this PPF request (with PPF NOLs in Place):** Cote d'Ivoire, Ghana, Nigeria, Zambia,
First submission	19 February 2026
Current submission	26 October 2026 Version 6

GREEN CLIMATE FUND

Please submit the completed PPF application and the PPF no-objection letter to ppf@gcfund.org. Refer to the PPF Guidelines for further information on completing the PPF application.

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A. Executive Summary				
A.1	**PSAA Applicant**	CrossBoundary LLC		
A.2	**Title of concept note submitted with PPF application**	Regenerative and Agroecological Landscape Acceleration Facility (RALAF)		
A.3	**PPF no-objection letter issued by NDA**	Cote d'Ivoire: 5th August 2025 Ghana: 10th November 2025 Nigeria: 10th October 2025 Zambia: 23rd December 2025		
A.4	**PPF support requested**	(returnable) procure specialist /(individuals and/or firms)		
A.5	**Support from Readiness**	Has the PSAA Applicant accessed Readiness support for preparing the CN or PPF application?	☐ Yes [indicate relevant modality] ☒ No	
A.6	**Cost of PPF activities**	Amount requested from GCF	☐ Grant	
			☒ Repayable grant	$1,322,407
			☐ Equity	USD amount
		Co-financing from PSAA Applicant	$253,448 (in-kind)	
		Co-financing from other sources	Robert Bosch Stiftung - €250,000 (cash)	
		Total project preparation cost	$1,865,472	
A.7	**Implementation period**	12 months Funding proposal submission to the GCF is planned for end of May 2027		
A.8	**Summary of PPF request**			

The Concept Note for the Regenerative and Agroecological Landscape Acceleration Facility (RALAF) was officially endorsed by the GCF on 24th February 2026 and the concept was deemed eligible for Project Preparation Facility (PPF) support. As agreed with the PPF Team, the Returnable Grant from GCF will be used to procure specialist consultants (individuals and firms) that are required to deliver the Funding Proposal. Consultants will be procured in line with CrossBoundary's Procurement Policy. Where sole-sourcing is deemed appropriate, a full justification for this approach, for the relevant consultants, will be provided to GCF.

CrossBoundary is submitting this PPF application to secure funding to support the development of a fully actionable, investment-ready Funding Proposal for RALAF, a multi-country blended finance program targeting landscape-level transitions in Côte d'Ivoire, Ghana, Kenya, Nigeria, Tanzania, and Zambia.

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Of these countries, Côte d'Ivoire, Ghana, Nigeria, and Zambia have issued PPF NOLs. The requested GCF PPF funding will be used to support funding proposal development in these countries. Kenya and Tanzania remain part of the broader RALAF design and Funding Proposal development process; however, preparatory activities in those countries are being funded entirely through non-GCF resources and do not form part of the PPF funding request.

RALAF enters the PPF phase with meaningful country engagement and strong government endorsement across the participating countries, but with significant design work still ahead. No end-to-end landscape feasibility studies, detailed landscape implementation plans, fund level financial models, or sufficiently investable pipelines were completed during Phase 1. Environmental, social, and gender instruments, including the ESMS, IPPF, and gender action plan, do not yet exist, and the impact targets stated in the concept note, including 10 million tCO_2e avoided and 3 million beneficiaries, remain indicative and will need to be substantiated through landscape-level analysis funded by the PPF. Stakeholder engagement will also need to be deepened across all six countries to ensure Funding Proposal NOLs are issued. That said, we will seek to maximize use of the partially completed deliverables produced by CAM in 2024/25.

PPF activities will focus on translating the approved concept into a bankable, Board-ready program by delivering the technical, financial, environmental, social, and institutional foundations required for implementation upon approval. This will be delivered through eight defined activity streams:

1) Activity 1 – Landscape Assessment Methodology and Feasibility Studies: Develop and apply landscape screening and maturity frameworks, develop country-level climate diagnostics and policy mapping for all participating countries, conduct detailed feasibility studies for priority landscapes across all six countries, and produce landscape implementation plans integrating investment strategy, TA/grant deployment, financial and economic analysis, and a fund-level Theory of Change..
2) Activity 2 – Stakeholder Engagement: Conduct structured multi-stakeholder consultations to confirm priority landscapes, build country ownership, and support NDA engagement toward Funding Proposal NOLs..
3) Activity 3 – Environmental and Social Studies: Develop a program-level ESMS aligned with IFC Performance Standards and GCF requirements, including an Indigenous Peoples Planning Framework.
4) Activity 4 – Gender Studies and Action Plans: Conduct a gender assessment analyzing existing inequalities and their drivers across participating countries and develop a Gender Action Plan integrating gender considerations into investment, grantmaking, and TA activities to ensure equitable access to Facility benefits and incorporating SEAH considerations.
5) Activity 5 – Assessment of Climate Impact Potential: Estimate climate mitigation and adaptation impact targets using industry-standard frameworks, develop baseline and target KPI values, and integrate impact outcomes into the fund-level IMM framework and logframe.
6) Activity 6 – Identification of Programme- and Project-Level Indicators: Develop and iteratively refine the fund-level Impact Measurement and Management framework, selecting indicators aligned with GCF's results framework, relevant market standards, and landscape-level impact data generated through feasibility studies.
7) Activity 7 – Fund Structuring and Administration: Conduct investor market sounding, design the capital stack and vehicle architecture, establish fund governance arrangements, and produce legal and financial documentation including a term sheet and placement memorandum.
8) Activity 8 – Other Project Preparation Activities: Develop a comprehensive procurement plan and coordinate the consolidation of all PPF outputs into a complete, GCF-compliant Funding Proposal document and full annexes package. Updated landscape assessment frameworks and detailed feasibility studies/landscape implementation plans.

The PPF will also develop a robust and GCF-compliant program architecture, including the detailed design of the Investment Facility and Technical Assistance Facility, financial structuring of blended instruments, operational manuals, governance arrangements, and fund-level policies. This work will ensure that the program's financial structure, risk-return profile, and impact objectives are aligned and coherently designed to support the transition to agroecological practices within nationally significant landscape initiatives, informing a pathway to system-level change in local and regional food systems.

A core component of the PPF will be extensive multi-stakeholder engagement across participating countries. This will involve structured consultations with National Designated Authorities (NDAs), RALAF's designated country focal points, line ministries, local governments, farmers' organizations, cooperatives, agribusinesses, financial institutions, civil

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society actors, and technical partners to ensure country ownership, policy alignment, and legitimacy of proposed interventions. Outputs will be validated with NDAs prior to submission of the Funding Proposal.

RALAF will deploy concessional capital, grants, and technical assistance in a coordinated landscape-level model: Component A finances agribusinesses, cooperatives, nature-based carbon projects, and agri-finance institutions through blended debt instruments, while Component B supports origination and pipeline development, smallholder TA and grant deployment, and the strengthening of landscape governance and enabling environments. CrossBoundary is currently expected to undertake the Fund Manager role and may act as General Partner under certain vehicle structures. The final vehicle architecture, governance arrangements, committee structure, and legal relationships will be confirmed through the fund structuring and setup activities described under Activity 7.2, overseeing both components through an independent Investment Committee and ESG Committee, with GCF funding flowing through CrossBoundary LLC to a dedicated asset management entity that invests Component A capital and deploys Component B funding to Palladium and CIFOR-ICRAF as Executing Entities. This structure combines CrossBoundary's investment management and transaction structuring capabilities with Palladium's experience managing large-scale landscape finance and grant facilities and CIFOR-ICRAF's scientific expertise in agroecological solutions and landscape monitoring, ensuring close proximity to investees and effective coordination across all six participating countries.

CrossBoundary is currently expected to undertake the Fund Manager role and may act as General Partner under certain vehicle structures. The final vehicle architecture, governance arrangements, committee structure, and legal relationships will be confirmed through the fund structuring and setup activities described under Activity 7.2.

B. Justification for Project Preparation Support

Please explain the AEs' need for project preparation funding from GCF, including any cash or in kind resources from the AE and co-financing for funding proposal development.

Food systems in Sub-Saharan Africa face a rapidly intensifying climate crisis that threatens national economies, ecosystem integrity, and the resilience of rural communities. Across the six target countries: Côte d'Ivoire, Ghana, Kenya, Nigeria, Tanzania, and Zambia, smallholder farmers are experiencing increasing yield volatility, severe soil degradation, droughts, extreme rainfall events, and biodiversity loss. These countries are also characterized by high dependency on rain-fed agriculture, limited access to adaptation finance, and urgent food security pressures. At the same time, many of the benefits generated by regenerative agriculture and landscape restoration (e.g., soil fertility improvement, water retention, erosion reduction, biodiversity conservation, carbon sequestration, and resilience of rural livelihoods) are public goods that cannot easily be monetized, resulting in a structural underinvestment in landscape-scale regenerative systems.

Although governments in all six countries have prioritized food system resilience and regenerative agriculture in policy frameworks, commercial investment remains largely absent as landscapes lack bankable transition pathways and clear models that align ecological benefits with investment returns. Long transition periods also create long payback horizons, complex stakeholder alignment, and financing instruments tailored to highly heterogeneous farming systems. These barriers cannot be overcome through conventional financing models that focus on isolated agricultural assets or single commodities. What is required is a systems-financing approach capable of mobilizing capital across entire landscapes, catalyzing tipping points that shift food systems toward regenerative practices at scale.

RALAF's model responds precisely to this challenge. However, for the model to effectively unlock capital and operate credibly at scale, the following components must be developed during the project design phase:

- Credible landscape assessment framework applicable across diverse landscape initiatives and value chains
- Detailed landscape feasibility studies reflecting multi-stakeholder ownership
- Early structuring of catalytic financial instruments and technical assistance and grant interventions tailored to landscape-specific constraints
- Pre-design of enabling governance arrangements
- Robust MRV frameworks capable of measuring adaptation and nature-based outcomes
- Cost-efficient and effective fund structuring, including the development of core operational manuals and policies such as the Environmental and Social Management System (ESMS), investment processes, and safeguards procedures

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- Robust, science-based impact measurement and management frameworks integrating climate mitigation, climate adaptation, and social inclusion indicators, aligned with international standards and GCF requirements, and capable of operating at landscape scale

These pieces are foundational to the RALAF strategy and essential to building confidence among both government stakeholders and private donors and investors. They cannot be developed retrospectively during implementation, nor based on generic templates, because landscape configurations, value-chain actors, ecosystem pressures, and financing constraints differ substantially across countries. A conventional agricultural preparation approach, focused on discrete bankable projects, would undermine the systems-level ambition of the Facility.

Ensuring an actionable pipeline "from day one" across all six countries is both a political and programmatic imperative. Governments have endorsed RALAF on the basis that it will be co-designed with them to accelerate climate and food system transitions. Failing to deliver early deployment across all participating countries risks repeating past challenges faced by major climate finance facilities in Africa, where delayed and fragmented implementation eroded credibility with national authorities. The requested PPF support will therefore enable a delivery team with the required specialist skills to be mobilized to deliver the design work necessary across multiple landscapes and geographies, preventing inequities between countries and ensuring that investment, grant, and technical assistance pipelines in each country are ready for execution following Board approval.

CrossBoundary, as PSAA Applicant, committed substantial in-kind resources to foundational development of the Facility over the last 12 months, including concept design, structuring of the investment and technical assistance components, engagement with participating NDAs, initial landscape scoping, and early market sounding with development finance institutions and potential donors. This work has validated government buy-in, secured national endorsements, and laid the groundwork for the facility architecture. These contributions have brought RALAF to a validated concept and re-affirmed country commitment evidenced by the reissuance of PPF NOLs by Côte d'Ivoire, Ghana, Nigeria, and Zambia. The next stage of Project Preparation requires additional specialized technical work that exceeds the capacity of PSAA Applicant-funded efforts alone.

The next phase of RALAF's project preparation will build on work previously undertaken by CAM and Pollination. Where progress has already been made on design outputs, it will focus on validating and updating these deliverables to ensure alignment with RALAF's revised investment strategy and recent developments in the target countries. Design outputs that were less advanced during the initial phase (e.g., landscape feasibility studies, EFA, ESMS, gender studies, impact measurement framework etc.) will be developed largely from the ground up during this phase (see section E for details).

While significant additional work remains, RALAF will also build on a number of deliverables developed during the previous CAM/Pollination-led preparation phase that are already at an advanced stage of completion and do not require redevelopment from first principles. CrossBoundary and its consulting partners intend to review, validate, update, and adapt these outputs where necessary to reflect the revised investment strategy, updated country context, and current GCF requirements. These specific workstreams and deliverables include: (i) draft country-specific climate rationale and scenarios; (ii) overview of key relevant policy documents by country; (iii) specific landscape analysis and transition plans for Ghana and Cote D'Ivoire; (iv) data collection and landscape feasibility study templates; and (v) a farm-level financial model template to be leveraged for potential primary production investments. Leveraging these existing outputs will reduce duplication of effort, preserve value from earlier project preparation investments, and allow PPF resources to be concentrated on the analytical, technical, environmental, social, financial, and stakeholder engagement activities that remain outstanding or require substantial enhancement under the revised RALAF design.

These activities cannot be adequately supported through internal PSAA Applicant resources. Specialist consultants must be engaged with particular skills, experience and/or relationships that are not part of CrossBoundary's normal business operations'. Hence, we are requesting a PPF grant of $1.32m from GCF, which will be matched with $0.54m of co-financing to meet the overall $1.87m total project preparation funding requirement to procure the necessary team of consultants. The requested grant is significantly lower than the residual $2.1m from the original PPF grant provided to CAM/Pollination to complete the funding proposal. This reduction in PPF funding reflects: (i) CrossBoundary's substantial in-kind contributions to date, including proactive engagement with key government stakeholders and country focal points to enable a rapid restart of project preparation; (ii) CrossBoundary and Palladium/CIFOR's strong on-the-ground expertise and in-country presence, which will dramatically facilitate delivery of PPF activities; and (iii) the constrained submission timeline driven by GCF's internal review processes, which necessitates a pragmatic reassessment and rationalization of the PPF activities originally proposed in the CAM/Pollination PPF application.

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The PSAA Applicant will provide in-kind co-financing and has additionally secured significant cash co-financing for the PPF:

- $253,448 of co-financing from the PSAA Applicant. This co-financing will be provided in-kind in the form of CrossBoundary personnel for the RALAF team.
- €250,000 of co-financing from Robert Bosch Stiftung. This co-financing will be provided by Bosch in cash to cover specific activities in Ghana and Cote d'Ivoire.

In addition to philanthropic co-financing, as part of the PPF phase, RALAF will advance discussions already underway with two other 'regenerative landscape' initiatives that are keen to partner with RALAF. While not direct 'co-financing' for RALAF, each of these initiatives will bring resources that can help accelerate RALAF's deployment and impact:

- **Laudes 'Regenerative Access Facility'**: An emerging Facility, anchored by Laudes Foundation, designed to provide targeted de-risking of transactions that can help accelerate transition to regenerative production landscapes, including in sub-Saharan Africa
- **Action Agenda on Regenerative Landscapes (AARL):** A coalition of predominantly global agri-food companies, convened by WBCSD/OP2B and supported by BCG, who are seeking opportunities to accelerate landscape scale transition across developing economies

This external co-financing is intended to support additional feasibility and design work in non-PPF-funded countries. While this complementary work is not a prerequisite for submission of the Funding Proposal, it will enable RALAF to incorporate additional countries subject to receipt of No Objection Letters at Funding Proposal stage.

While these philanthropic partners have expressed interest in funding complementary design activities in some countries, these contributions cannot support preparation of the GCF Funding Proposal itself, nor can they target the harmonized, multi-country outputs required for a GCF-regulated facility. GCF's PPF support is therefore necessary to secure and fund the services of the team of specialist consultants required to complete the full set of activities required for the Funding Proposal. Without it, RALAF would face delayed and uneven readiness across its participating countries, weakening the Facility's ability to mobilize commercial capital and diminishing GCF's catalytic impact.

With GCF support, the Project Preparation Phase will deliver a robust, equitable, and fully actionable multi-country Funding Proposal capable of launching a new paradigm in climate finance: financing regenerative agricultural landscapes as investable systems. Without this support, the opportunity to unlock transformative climate resilience at scale in Africa would be significantly impaired.

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C. Implementation Arrangement, Risks & Mitigants

Please describe implementation arrangements for project preparation activities, including a diagram and narrative description of the roles and responsibilities of the entities involved (NDA, AE, executing entities, procured parties, sub-grantees, as applicable), legal relationships between entities, flow of funds (not applicable to PPF Service), steering committees, and AE staff and consultant contribution arrangements. If seeking PPF Funding with procurement of international or local consultants by the AE, please provide the AE's procurement plan. Also identify any risks and mitigants to implementation.

Overall Implementation Approach

The implementation arrangements for the Project Preparation Facility (PPF) are structured to ensure strong fiduciary oversight, coordinated multi-country delivery, and clear accountability between the PSAA Applicant, technical partners and consultants that will be engaged to deliver the Activities, and national stakeholders. The institutional setup mirrors the governance model proposed for the full RALAF program and leverages the comparative strengths of CrossBoundary and Palladium/CIFOR-ICRAF. Final implementation arrangements, vehicle architecture and governance structures will be confirmed through Activity 7.2.

Role of the PSAA Applicant – CrossBoundary

CrossBoundary (CB), as PSAA Applicant, holds full responsibility and accountability to the Green Climate Fund for the implementation of all PPF funded activities. CB will manage the grant in accordance with internal fiduciary, procurement, legal, ESG, and Monitoring, Evaluation and Learning procedures, and in compliance with the PPF Grant Agreement. A designated CB executive representative will be accountable for the appropriate use of GCF funds, the management of consulting contracts, and adherence to reporting, audit, and safeguards obligations. CB will oversee and coordinate all technical workstreams related to investment facility design, landscape feasibility assessments, MRV frameworks, and design and deployment of the Technical Assistance and Grant facilities, ensuring that PPF outputs feed directly into a bankable, multi-country Funding Proposal ready for implementation at approval.

CrossBoundary Track Record and Relevant Experience in RALAF Countries

CrossBoundary brings over a decade of experience mobilizing capital for sustainable growth across Sub-Saharan Africa, with a strong operational footprint and transaction history in Côte d'Ivoire, Ghana, Kenya, Nigeria, Tanzania, and Zambia. As PSAA Applicant and lead Executing Entity for RALAF, CrossBoundary combines on-the-ground presence with deep expertise in blended finance, natural capital, and regenerative agriculture.

Over the past 14 years, CrossBoundary has supported nearly 200 transactions with a cumulative value exceeding USD 1.5 billion across agriculture, forestry, aquaculture, and nature-based solutions. This experience spans advisory mandates, fund design, capital deployment, and ongoing asset management, providing a strong foundation for structuring and executing RALAF as a multi-country, systems-level facility.

Blended Finance and Financial Intermediation in RALAF Countries

CrossBoundary has a strong track record in designing and implementing blended finance vehicles that channel capital through local financial institutions and project developers in frontier and emerging markets. As one example, through our work as Investment Advisor to the U.S. International Development Finance Corporation (DFC), CrossBoundary has supported the origination, screening, due diligence, and structuring of investments across Africa, including in several RALAF countries. These mandates required close engagement with local financial institutions, agribusinesses, and project sponsors, as well as rigorous application of investment, risk, and impact standards consistent with development finance requirements.

Similarly, CrossBoundary's role managing Mastercard's BRIDGE-in Agriculture program has focused on deploying blended finance through local financial institutions to expand access to finance for small and medium-sized agribusinesses and farmers in Ghana. This work is directly relevant to RALAF's objectives of strengthening domestic financial intermediation, crowding in private capital, and enabling the transition to more resilient and regenerative production systems in Côte d'Ivoire, Ghana, Kenya, Nigeria, Tanzania, and Zambia.

Natural Capital and Regenerative Agriculture Investment Capability

Since 2021, CrossBoundary's dedicated Natural Capital practice has focused on advising and managing investments in nature-based solutions and regenerative land-use systems in emerging markets. This expertise has formed the

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foundation for a robust advisory practice as well as the Fund for Nature, CrossBoundary's newest investment strategy, which targets large-scale nature-based carbon projects across global emerging markets.

The Fund for Nature is explicitly designed to address early-stage and development-phase financing gaps for carbon projects primarily through an equity investing strategy, an approach well aligned, and non-competitive with RALAF's ambition to unlock lending at landscape scale. The Fund for Nature has received external validation through endorsement by the Global Innovation Lab for Climate Finance and design funding from the SDG Impact Finance Initiative via Convergence Blended Finance, underscoring CrossBoundary's credibility in structuring innovative climate and nature finance vehicles.

Strong Local Presence and Execution Capacity

CrossBoundary operates with a decentralized model and maintains offices in Ghana, Nigeria, Kenya, and Côte d'Ivoire, with regional coverage extending to Tanzania and Zambia (consortium partner Palladium and CIFOR-ICRAF, described further below, have offices in Tanzania and Zambia). These in-country teams support origination, stakeholder engagement, transaction execution, and ongoing portfolio management, ensuring continuous proximity to local partners, governments, and market actors. This local presence directly addresses historical challenges in large regional facilities related to limited on-the-ground coordination and insufficient engagement with national and sub-national stakeholders.

CrossBoundary's institutional capacity is reinforced by centralized Finance & Operations, Legal, ESG, and Monitoring, Evaluation and Learning functions, which support all investment platforms and ensure consistent application of fiduciary, safeguards, and impact standards across countries. The RALAF team will draw on this institutional backbone while leveraging local expertise to tailor interventions to country-specific contexts.

Relevance to RALAF Preparation and Implementation

Across advisory and asset management practices, CrossBoundary has demonstrated the ability to translate high-level climate and development objectives into implementable and successful capital mobilization strategies. Our experience working with DFIs, impact investors, philanthropic capital providers, and local financial institutions positions the firm to lead the preparation of a robust, bankable GCF Funding Proposal that can attract significant commercial and development capital, and to manage the coordinated deployment of capital and technical assistance across RALAF countries.

This combination of regional, blended finance, and sectoral (natural capital and regenerative agriculture) expertise, paired with local execution capacity provides a strong and credible foundation for CrossBoundary's role as Accredited Entity and lead Executing Entity for RALAF.

Where CrossBoundary's 'normal staff' are deployed to support the delivery of the PPF Activities, these resources will be contributed in-kind, in line with the PPF Guidelines. Where additional specialist technical resources are required and where consultants who are not part of CrossBoundary's 'normal business' need to be involved due to specific experience and relationships that are directly relevant to RALAF, these resources will be procured in line with CrossBoundary's Procurement Policy and their costs will be covered by the PPF Grant from GCF.

Consortium Track Record and Complementary Capabilities

Palladium International and CIFOR-ICRAF, which are envisaged to be lead consulting firms with specialist capabilities, bring a highly complementary set of capabilities that uniquely position the consortium to implement RALAF's Technical Assistance and Grant Facility. Together, they combine deep experience in mobilizing climate finance, delivering complex technical assistance facilities, and applying science-based landscape approaches across Sub-Saharan Africa.

As part of the earlier RALAF design process, an open Request for Proposals was issued for the execution of specific PPF activities and the potential role of managing the Grant and Technical Assistance Facility of RALAF. Proposals were assessed through a documented, multi-stage evaluation against weighted criteria covering: organizational profile and track record; relevant experience and expertise; supporting evidence and case studies; proposed facility structure and governance; support to the investment process; mechanisms for local engagement; proposed interventions and innovation; track record of completing similar assignments as the set required for delivery of the PPF activities and commercial and fee arrangements.

The Palladium/CIFOR-ICRAF consortium was deemed the most competitive applicant, with the evaluation identifying particular strengths in the consortium's combined landscape, agriculture and impact-monitoring expertise; experience

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supporting private investment vehicles; approach to investment readiness; local engagement mechanisms; scientific and agroforestry capability; GCF familiarity; and flexible, performance-linked commercial model.

In addition, the proposed approach is intended to maximize the value of the substantial time, resources, and analytical work already invested during the earlier RALAF preparation process. Under the previous CAM-led phase, Palladium and CIFOR-ICRAF participated in an extensive competitive procurement process and subsequently dedicated significant effort to facility design, landscape assessments, stakeholder engagement, technical studies, and the development of core delivery concepts. Re-engaging the consortium allows RALAF to build directly on this foundation, retain institutional knowledge accumulated during the earlier phase, and avoid unnecessary duplication of work already completed. This approach is consistent with the GCF's expectation that Project Preparation Facility resources should leverage existing project preparation work wherever possible.

Accordingly, the proposed direct appointment does not represent the selection of an untested supplier without competition. It gives effect to the outcome of a prior, documented competitive process that assessed the same organizations against the specialist capabilities required for both PPF delivery and the subsequent operation of RALAF. Re-running a substantially equivalent competition would duplicate the earlier process, risk disrupting continuity between facility design and implementation, undermine the value of the significant project preparation work already funded and completed under the previous phase, and require another provider to recreate knowledge and working arrangements already established through the competitive selection process. CrossBoundary will nevertheless retain full fiduciary and procurement oversight. Before contracting, it will confirm that the final scope remains consistent with the capabilities competitively evaluated, the requirements of the RALAF Procurement Policy and include clear deliverables, payment terms, performance requirements, audit rights and remedies in each contract. CrossBoundary will remain accountable to GCF for contracting, supervision, quality assurance and the appropriate use of PPF funds.

Generating system change at landscape level

Palladium and CIFOR-ICRAF have extensive experience implementing landscape-level programs that coordinate multiple stakeholders across complex institutional and ecological contexts. Their joint approach integrates smallholder transition support, enabling environment interventions, and market development to unlock systemic change rather than isolated project outcomes.

Across RALAF target countries, Palladium has led large-scale landscape and market systems programs that increase smallholder access to transition finance and incentivize local financial institutions to support climate-positive agricultural transformation. CIFOR-ICRAF complements this with globally recognized expertise in landscape diagnostics, agroforestry systems, and science-based planning tools that link ecological resilience with economic viability.

Building commercially viable pipelines

The consortium has assessed more than 1,200 climate-relevant projects across priority landscapes and supported the incubation and acceleration of over 300 initiatives. This experience will be directly applied during the PPF phase to identify, screen, and structure investment pipelines that can transition landscapes while meeting the requirements of blended finance investors.

Palladium's Project Development Framework connects landscape actors with technical capacity, market access, offtake arrangements, and tailored finance solutions. CIFOR-ICRAF's analytical tools and biophysical baselines ensure that pipeline development is grounded in robust data and aligned with long-term landscape sustainability.

Mobilizing investment at scale

Palladium is a recognized leader in climate and nature finance, having catalyzed over £1 billion into nature-based solutions since 2015. Through its extensive network of over 1,200 climate funders, DFIs, and facilities, Palladium will support RALAF's fundraising strategy and help connect the facility to complementary sources of public, private, and philanthropic capital.

This capital mobilization capability is reinforced by Palladium's track record in designing and managing technical assistance and grant facilities for major donors such as FCDO, USAID, WRI, and the Bezos Earth Fund, ensuring that TA resources are strategically deployed to de-risk investments and crowd in private capital.

Proven landscape and regenerative agriculture expertise

CIFOR-ICRAF is a global leader in agroforestry and agroecological systems, operating in nearly 30 countries with over 700 scientists. Its Resilient Landscapes approach links cutting-edge science with implementable NbS solutions,

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supported by tools such as the Land Degradation Surveillance Framework (LDSF), which has been applied in more than 45 countries.

In RALAF focal geographies, CIFOR-ICRAF has supported multi-stakeholder landscape initiatives in cocoa, agroforestry, and sustainable land management, delivering biophysical baselines, monitoring systems, and capacity building for climate-resilient food systems.

Impact measurement, safeguards, and GCF alignment

Palladium brings best-in-class expertise in impact measurement and management, ESG systems, and safeguards implementation aligned with IFC Performance Standards, Core Carbon Principles, and GCF requirements. Together with CIFOR-ICRAF's data-driven monitoring approaches, the consortium will support the development of robust MRV, theories of change, and indicators required for a high-integrity GCF Funding Proposal.

The consortium also brings strong familiarity with GCF processes. CIFOR-ICRAF is currently implementing eight GCF-funded projects and developing a further pipeline across Africa, while Palladium has extensive experience with PSAA processes and is also a GCF provider for country readiness and preparatory support programs. This combined experience will directly inform the preparation of a high-quality, compliant, and investment-ready Funding Proposal for RALAF.

Both Palladium and CIFOR-ICRAF have agreed to contribute significant resources to deliver the PPF. Both organizations have also contributed resources over the last 12 months to ensure RALAF is positioned strongly with each of the countries it will partner with.

To the extent that specialist consulting resources could be procured from Palladium and/or CIFOR-ICRAF to deliver certain PPF Activities, CrossBoundary will apply its Procurement Policy in assessing suitability of these consultants for the relevant PPF Activities, in line GCF's PPF Guidelines.

PPF Management

CrossBoundary, as the PSAA Applicant, remains the sole counterparty accountable to the GCF for fiduciary management, procurement oversight, safeguards compliance, contracting, reporting and audit requirements under the PPF Grant Agreement. CB will be responsible for consolidating technical inputs across all workstreams into a coherent, GCF-compliant Funding Proposal package.

PPF delivery will be organized through two complementary streams:

- Investment related and fund structuring workstreams coordinated by CB, and delivered by a combination of CrossBoundary's in-kind contribution and, where needed, specialist consultants engaged specifically for the delivery of the Funding Proposal (including integration of feasibility outputs, economic/financial analysis inputs, results architecture, and Funding Proposal drafting and consolidation); and
- Technical Assistance / Grant Facility related workstreams coordinated and delivered by Palladium in consortium with CIFOR-ICRAF, covering the preparation activities related to the TA/Grant component design and associated technical inputs (including pipeline preparation and landscape-level technical work, as applicable), under CB's oversight and in alignment with GCF requirements.

The GCF PPF grant will be received and managed by CB in line with the PPF Grant Agreement. CB will be responsible for contracting consultants and firms as needed for the

PPF Staffing Arrangements

CrossBoundary will appoint a PPF Project Lead to provide oversight of the Funding Proposal development process, ensure strong cross-workstream integration. This lead will coordinate between CrossBoundary teams, Palladium/CIFOR-ICRAF teams, and the team of consultants and service providers funded by the PPF Grant, to ensure all activities are executed to a high standard, and all deliverables are effectively integrated into the Funding Proposal.

CrossBoundary Advisory 'normal staff' will be composed of natural capital and agriculture experts, regional experts for West Africa and East Africa, and investment management and fundraising experts. Additional consultants will be procured where needed for specific technical expertise that is not held within the core CrossBoundary team.

The PPF will be guided by a Steering Committee chaired by one of CrossBoundary's managing partners and comprising the PPF Project Lead, CrossBoundary Natural Capital lead, and Palladium/CIFOR-ICRAF Delivery Lead. Meeting monthly or as required, the Committee will oversee work plans, procurement decisions, risk management, quality

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assurance, and validation of draft deliverables prior to consultation with National Designated Authorities (NDAs). This mechanism ensures strategic alignment and maintains transparency and discipline across six participating countries.

The following table lays out activity/workstream ownership between CrossBoundary and Palladium/CIFOR-ICRAF:

Activity ownership

Activity	**Primary owner**
Activity 1. Pre-feasibility and feasibility studies, and project design	
Sub-Activity 1.1 – Develop Landscape Assessment Frameworks	**Palladium**
Sub-Activity 1.2 – Country Climate Research and Policy Mapping	**CIFOR-ICRAF**
Sub-Activity 1.3 – Identify Priority Landscapes	**CrossBoundary**
Sub-Activity 1.4 – Conduct Detailed Landscape Feasibility Studies	**CrossBoundary**
Sub Activity 1.5 – Theory of Change	**CrossBoundary**
Sub Activity 1.6 – Financial and Economic Analysis	**CrossBoundary**
Activity 2. Country Analysis and Stakeholder Engagement	
Sub-Activity 2.1 – National and Local Stakeholder Engagement - workshops and travel	**CrossBoundary**
Sub-Activity 2.2 – National and Local Stakeholder Engagement	**CrossBoundary**
Activity 3. Environmental and social studies, including Indigenous Peoples studies	
Sub-Activity 3.1 – Environmental and Social Risk Management System Plan and Supporting Studies	**CrossBoundary**
Activity 4. Gender Studies	
Sub-Activity 4.1 – Gender Studies and Action Plans	**Palladium**
Activity 5. Assessment of climate impact potential for mitigation and adaptation activities	
Sub-Activity 5.1 – Assessment of Climate Mitigation and Adaptation Impact Potential	**CIFOR-ICRAF**
Activity 6. Identification of programme- and project-level indicators	
Sub-Activity 6.1 – Selection of Fund and Project Level Indicators and Associated Measurement Methodologies	**Palladium**
Activity 7. Advisory services and/or other services to financially structure a proposed activity	

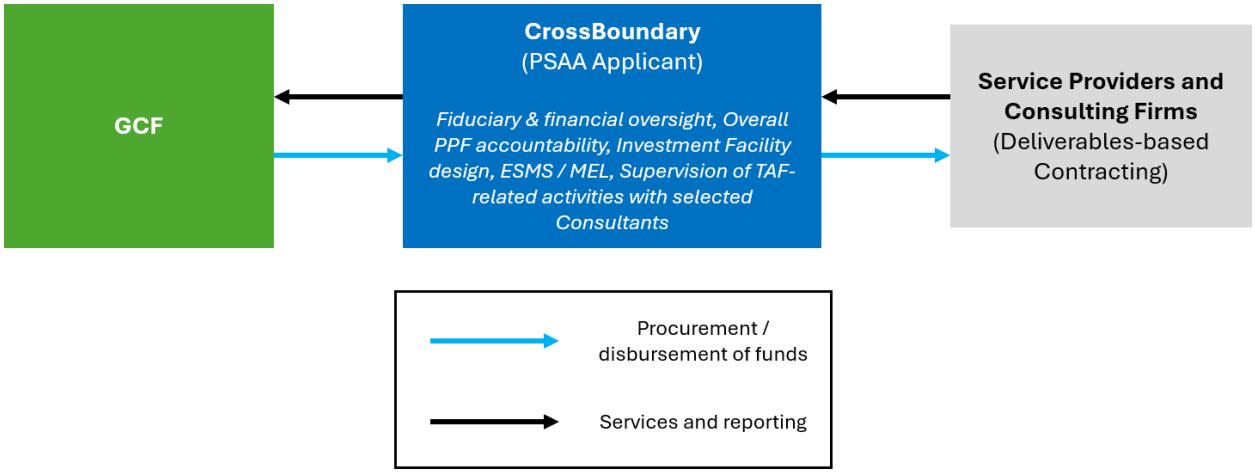
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Sub-Activity 7.1 – Donor and Investor Market Sounding and Engagement	**CrossBoundary**
Sub-Activity 7.2 – Fund Structuring and Setup	**CrossBoundary**
Activity 8. Other project preparation activities, where necessary, and with sufficient justification	
Sub-Activity 8.1 – Procurement Plan	**CrossBoundary**
Sub-Activity 8.2 – Developing Funding Proposal Package	**CrossBoundary**

All contractual relationships follow a clear legal chain:

- The Grant Agreement between GCF and CrossBoundary
- Consulting contracts between CrossBoundary and the consulting firms whose skills, experience and/or relationships are necessary for the successful delivery of the Funding Proposal

These agreements will include mandatory fiduciary controls, AML/CFT and audit provisions, prohibited practices clauses, and safeguards compliance obligations. CB will commission an independent external audit of the PPF grant in accordance with international standards.



CrossBoundary, as the PSAA Applicant, retains overall fiduciary, environmental and social, and reporting accountability to the Green Climate Fund. CrossBoundary also serves as an Executing Entity performing certain investment related and fund structuring workstreams with support from specialized technical contractors. Palladium will serve as a specialist consultant supporting the Technical Assistance Facility and is responsible for coordinating and managing the delivery of certain PPF activities. CrossBoundary will provide strategic oversight and supervision of all specialist consultants engaged, while National Designated Authorities remain closely engaged throughout the preparation process to ensure alignment with national priorities and to review key outputs prior to submission of the Funding Proposal to the GCF.

Risk Assessment and Mitigation Measures

The PPF will operate across six countries and multiple technical domains. Key risks and mitigation measures are summarized below:

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Risk	Description	Mitigation
Counterparty and local capacity risk	Local counterparties (farmer organizations, financial institutions, landscape actors) may lack sufficient technical, financial or organizational capacity to engage effectively in transition planning.	The consortium brings demonstrated experience in designing and managing technical assistance and grant facilities that build local institutional capacity at scale. Palladium has a strong track record delivering capacity-building programs for financial institutions and landscape actors across RALAF countries, while CIFOR-ICRAF has extensive experience strengthening local partners through science-based diagnostics and applied research. CrossBoundary's investment advisory and fund management experience ensures that capacity development is explicitly aligned with investment readiness requirements from the outset
Sanctions compliance risk	RALAF will operate across multiple jurisdictions and may engage a broad range of counterparties, service providers, consultants, financial institutions, and prospective investees. There is a risk that sanctioned individuals, entities, vessels, or other restricted parties could be involved directly or indirectly in project preparation activities or future Facility operations.	CrossBoundary will apply risk-based sanctions screening and due diligence procedures to relevant counterparties, sub-grantees, consultants, service providers, financial institutions, and prospective investees, consistent with its internal compliance policies and applicable legal and regulatory requirements. Screening will be conducted at onboarding and periodically thereafter as appropriate. Contractual arrangements will include provisions requiring compliance with applicable sanctions regimes, and any identified sanctions concerns will be escalated for review and resolution before funds are committed or disbursed.
Governance and multi-stakeholder coordination risk	Weak or fragmented governance structures at landscape level may limit coordination across stakeholders and interventions.	Governance risks are mitigated through the consortium's proven experience in designing and operating multi-stakeholder landscape programs and blended finance facilities. Palladium and CIFOR-ICRAF have jointly delivered complex landscape initiatives involving governments, communities, private sector actors and donors, while CrossBoundary

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		has structured and governed multi-country investment platforms with clear decision-making, oversight and accountability mechanisms. This collective experience underpins robust governance design during the PPF. The consortium will further design technical assistance interventions that are aimed at tackling coordination and governance challenges at the landscape level.
Data, modelling and MRV risk	Limited availability of reliable ecological, social and economic data at landscape level may constrain robust transition modelling.	CIFOR-ICRAF's globally recognized scientific expertise and long-standing application of biophysical and socio-economic data frameworks (including landscape diagnostics and baseline methodologies) directly mitigates this risk. Palladium's experience in designing MRV, impact measurement and results frameworks for donor- and investor-funded programs, combined with CrossBoundary's investment modelling expertise, ensures that data limitations are systematically addressed through robust, standards-aligned analytical approaches.
Complexity and scale risk	The multi-country, multi-landscape scope increases operational complexity during preparation.	The consortium has an established track record managing large, multi-country programs and facilities across Sub-Saharan Africa. Palladium operates extensive regional delivery hubs in East and West Africa, CIFOR-ICRAF has long-term field presence across RALAF countries, and CrossBoundary manages multiple regional investment platforms. This operational footprint and program management experience enables effective coordination, sequencing, and quality control across geographies during PPF implementation.
Political and institutional alignment risk	Shifts in political priorities or limited institutional engagement could affect support during preparation.	Palladium and CIFOR-ICRAF have deep, long-standing relationships with national and sub-national governments across RALAF countries, built through delivery of

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		donor-funded and government-partnered programs. CrossBoundary's experience working with public and private stakeholders in regulated environments further supports sustained engagement. This combined institutional credibility and local presence mitigates risks of misalignment through continuous policy dialogue and structured NDA engagement.
Reputational and market scrutiny risk	Heightened scrutiny of "regenerative" initiatives may raise concerns over credibility.	The consortium's strong institutional reputation and track record mitigate reputational risk. Palladium brings best-in-class ESG, safeguards and impact management systems aligned with international standards, CIFOR-ICRAF contributes scientific credibility and evidence-based methodologies, and CrossBoundary applies rigorous investment and governance standards. Together, these capabilities ensure high-integrity design, transparent methodologies, and credible positioning of RALAF with funders and stakeholders.

An independent external audit of the PPF grant will be commissioned in accordance with international auditing standards and the applicable terms of the PPF Grant Agreement. All agreements that CrossBoundary enters into with consultants and 3rd parties required to be engaged to deliver the Funding Proposal will be fully aligned with GCF standards, the PPF Guidelines, and the terms of the PPF Grant Agreement, including appropriate controls on the use of GCF funds and compliance with the GCF Prohibited Practices Policy. Where deemed necessary, CrossBoundary will engage legal counsel to support due diligence and ensure that proposed project preparation activities comply with applicable local laws and regulations. Risks related to AML/CFT will be identified and managed through appropriate mechanisms and controls throughout the PPF cycle, consistent with CrossBoundary's obligations to the GCF and its internal policies and procedures.

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D. Description of project preparation activities

Summary of activities and Outputs Please select *PPF activity* and add rows as needed. Submit detailed terms of reference outlining scope of work and deliverables as a separate annex. Please also complete the "PPF Application and Deliverables Completeness Self-Check" and include it with your application.		**Implementation Period** Please shade the expected duration, up to 24 months. Indicate completion target with an 'X'.																							
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Activity 0	**Inception phase activities**	X																							
Activity 1	**Pre-feasibility and feasibility studies, and project design**							X																	
	Expected deliverables: • Landscape Assessment Frameworks • Country Climate Risk and Policy Assessments • Landscape Screening and Prioritisation Reports • Landscape Implementation Plans / Feasibility Studies • Facility Theory of Change • Economic and Financial Analysis **Associated Funding Proposal Annexes:** Annex 2 (Feasibility Study), Annex 11 (Economic and Financial Analyses), Annex 12 (Monitoring and Evaluation Plan).																								
	Sub-Activity 1.1 – Develop Landscape Assessment Frameworks	X																							
	Sub-Activity 1.2 – Country Climate Research and Policy Mapping			X																					
	Sub-Activity 1.3 – Identify Priority Landscapes			X																					
	Sub-Activity 1.4 – Conduct Detailed Landscape Feasibility Studies						X																		

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	Sub-Activity 1.5 – Theory of Change						X																		
	Sub-Activity 1.6 – Financial and Economic Analysis							X																	
Activity 2	**Development of stakeholder engagement plans**									X															
	Expected deliverables: • Stakeholder Engagement Plan • Consultation Reports • Stakeholder Mapping • NDA Engagement Documentation **Associated Funding Proposal Annexes:** Annex 1 (No Objection Letters) and Annex 9 (Summary of Consultations and Stakeholder Engagement Plan).																								
	Sub-Activity 2.1 – National and Local Stakeholder Engagement – workshops and travel									X															
	Sub-Activity 2.2 – National and Local Stakeholder Engagement									X															
Activity 3	**Environmental and social studies, including Indigenous Peoples studies**						X																		
	Expected deliverables: • Environmental and Social Management System (ESMS) • Indigenous Peoples Planning Framework (IPPF) • Grievance Redress Mechanism (GRM) • Environmental and Social Due Diligence Documentation **Associated Funding Proposal Annexes:** Annex 7 (Environmental and Social Documentation) and Annex 8 (Environmental and Social Due Diligence).																								
	Sub-Activity 3.1 – Environmental and Social Risk Management System Plan and Supporting Studies						X																		

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Activity 4	**Gender studies**					**X**																		
	Expected deliverables: • Gender Assessment • Gender Action Plan **Associated Funding Proposal Annexes:** Annex 10 (Gender Assessment and Action Plan).																							
	Sub-Activity 4.1 – Gender Studies and Action Plans					**X**																		
Activity 5	**Assessment of climate impact potential for mitigation and adaptation activities**						**X**																	
	Expected deliverables: • Climate Impact Assessment • GHG Accounting Methodology • Mitigation and Adaptation Impact Estimates • GHG Calculation Workbook **Associated Funding Proposal Annexes:** Annex 13 (Assessment of GHG Emission Reductions and their Monitoring and Reporting).																							
	Sub-Activity 5.1 – Assessment of Climate Mitigation and Adaptation Impact Potential						**X**																	
Activity 6	**Identification of programme- and project-level indicators**						**X**																	
	Expected deliverables: • Impact Measurement and Management (IMM) Framework • Programme Monitoring Framework • Results Indicators and Measurement Methodologies **Associated Funding Proposal Annexes:** Annex 12 (Monitoring and Evaluation Plan).																							

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	Sub-Activity 6.1 – Selection of Fund and Project Level Indicators and Associated Measurement Methodologies						X																	
Activity 7	**Advisory services and/or other services to financially structure a proposed activity**									X														
	Expected deliverables: • Investor and Donor Market Sounding Report • Capital Stack Analysis • Governance Framework • Vehicle Structuring Assessment • Legal and Tax Structuring Documentation • Term Sheet **Associated Funding Proposal Annexes:** Annex 4 (Legal Due Diligence), Annex 16 (Term Sheet), Annex 17 (Tax Analysis), and Annex 15 (Co-financing Commitment Letters, where applicable)**.**																							
	Sub-Activity 7.1 – Donor and Investor Market Sounding and Engagement									X														
	Sub-Activity 7.2 – Fund Structuring and Setup							X																
Activity 8	**Other project preparation activities, where necessary, and with sufficient justification**							X																
	Expected deliverables: • Procurement Plan • Funding Proposal Package • Coordination and Consolidation of Funding Proposal Annexes **Associated Funding Proposal Annexes:** Annex 6 (Procurement Plan) and Annex 14 (Detailed Budget Plan and AE Fee Request).																							
	Sub-Activity 8.1 – Procurement Plan						X																	

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	Sub-Activity 8.2 – Developing Funding Proposal Package						**X**																	
Submission of funding proposal							**X**																	
Additional period for review by GCF Secretariat, Independent Technical Advisory Panel, and GCF Board												**X**												

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E. Terms of Reference for Project Preparation Activities

Please provide detailed terms of reference for each project preparation activity, including expected scope of work, planned deliverables, no. of days per deliverable, technical qualifications of consultants of consultancy firms expected to undertake specific activities. A separate word file may be provided.

Activity 1: Pre-feasibility and feasibility studies, and project design

Sub-Activity 1.1 – Develop Landscape Assessment Frameworks

The purpose of this sub-activity is to strengthen and update landscape assessment and screening frameworks developed in the first phase of the feasibility studies (Phase 1) to ensure they are fully aligned with the revised investment strategy, current government priorities, and industry best practice. It will include the following key activities:

1. Critically review and update the suite of framework documents developed by CAM/Pollination to ensure that:
    - Landscape eligibility criteria are aligned with RALAF's revised investment strategy and reflect the latest government priorities, particularly in countries such as Ghana, Côte d'Ivoire, and Tanzania, where recent elections may have led to shifts in strategic priorities within key ministerial institutions.
    - The landscape investment readiness assessment is aligned with CrossBoundary and Palladium/CIFOR's revised strategy for the deployment of the investment vehicle and the technical assistance (TA) and grant facility.
    - The two-stage landscape screening framework is aligned with industry best practice.
2. Develop a landscape maturity assessment framework to guide the selection of landscapes. The primary objective of this framework is to provide a robust categorization of candidate landscapes based on their level of maturity (e.g. nascent, early-stage, and mature) to ensure that the selected portfolio of landscapes aligns with the facility's overall thesis, investment strategy, and grant/TA strategy. The secondary objective of this framework will be to provide a maturity assessment that can be used as an input to the landscape implementation plans to help formulate landscape-level strategies.
3. Develop eligibility/screening criteria for nature-based solutions (NbS) carbon projects, taking into account country-specific carbon market regulations, and defining investment guardrails for NbS carbon projects. The NbS carbon eligibility framework will additionally include a high-level results claiming protocol covering how mitigation outcomes will be reported to GCF where credits are issued or monetized, and the basic controls required to prevent double counting, including registry linkages and independent verification requirements. It should be noted that the full operationalization of contractual and registry-level double-counting controls, including host country-specific arrangements and disclosure protocols in Annual Performance Reports, will be finalized during implementation as specific NbS carbon projects are identified and structured. These controls cannot be fully developed during the preparation phase given that the investment pipeline is still being established.

The resulting set of framework documents will offer a landscape-agnostic and replicable approach to (i) screening landscape initiatives under sub-activity 1.3, and (ii) informing the development of landscape implementation plans under sub-activity 1.4.

Sub-Activity 1.2 – Country Climate Research and Policy Mapping

Country Climate Research

The primary purpose of this activity is to develop a robust climate rationale to support GCF's investment in agroecological food systems across participating countries.

For Phase 1 countries, the work will focus on:

- Critically reviewing and strengthening the country-level climate risk assessments undertaken during the first phase of feasibility studies, drawing on the existing knowledge and expertise of CrossBoundary, Palladium and CIFOR-ICRAF
- Validating the updated climate risk assessments with relevant in-country organizations, such as country focal points and local climate research institutions
- Translating these country-level assessments into landscape-specific insights on climate risks and vulnerabilities to inform decisions on the deployment of the investment vehicle and the TA/Grant Facility.
- Compiling, for each participating country, climate projections aligned to RALAF's 15-year implementation period, covering key hazard indicators including drought frequency, rainfall intensity, and heat indices, with data sources and uncertainty ranges documented with reference to authoritative sources

The deliverable for this component is a set of country-by-country climate risk and vulnerability assessments, each accompanied by a design implications mapping that traces the most material hazard parameters for that country through to (i) the landscape screening and eligibility criteria applied under Sub-Activity 1.3, and (ii) the intervention design and landscape implementation plans developed under Sub-Activity 1.4. Each landscape prioritisation decision and each proposed intervention will be traceable back to the specific climate hazards and vulnerabilities identified for that country, ensuring that climate diagnostics systematically inform design rather than sitting alongside it.

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For Phase 2 countries, the work will involve developing country-level climate risk assessments from the ground up, validating the results with relevant in-country stakeholders and organizations, and translating these findings into practical, landscape-relevant recommendations to guide RALAF's investment and technical assistance deployment. This will include the same hazard indicator documentation described above for Phase 1 countries.

It should be noted that the full compilation of a comprehensive, landscape-specific Climate Design Basis package, including ensemble climate modeling and detailed uncertainty treatment across all hazard parameters, is beyond the scope and timeline of this PPF phase. This work will be completed as a priority deliverable during the initial phase of implementation, building on the country-level climate foundations established during preparation.

Country Policy Mapping

The purpose of this activity is to identify and map priority national policies in participating countries and to ensure that RALAF's Theory of Change and implementation strategy are aligned with, and supportive of, national policies and priorities. The activity will also assess the extent to which existing national policies, frameworks, and strategic objectives provide a conducive enabling environment for the effective implementation of RALAF.

For Phase 1 countries, the work will include:

- Assessing the continued relevance and recency of the policy mapping undertaken during Phase 1, in consultation with country focal points and updating these documents, where necessary
- Reviewing the most recent national policies and frameworks, such as Nationally Determined Contributions (NDCs), National Adaptation Plans (NAPs), and national agroecology strategies
- Conducting a two-way assessment that, on the one hand, evaluates the extent to which the existing policy, regulatory, and institutional environment is conducive to supporting the effective implementation of RALAF, and, on the other hand, assesses how RALAF's Theory of Change and implementation approach will reinforce and strengthen national policies and frameworks and contribute to the achievement of national strategic objectives

It should be noted that Phase 1 included an initial two-way alignment assessment only for Côte d'Ivoire; for the remaining Phase 1 countries, this analysis will therefore be undertaken largely from scratch under this activity.

For Phase 2 countries, the work will involve:

- Engaging closely with country focal points, relevant ministries, and the National Designated Authority (NDA) to identify, map, and analyze current national priorities, policies, frameworks, and strategic objectives
- Undertaking the same two-way alignment assessment described for Phase 1 countries

Sub-Activity 1.3 – Identify Priority Landscapes

The purpose of this sub-activity is to identify, assess, and prioritize landscape initiatives across both Phase 1 and Phase 2 countries using a consistent, robust, and transparent screening approach. Phase 1 countries are those where landscape initiatives were identified and assessed during earlier project preparation facility (PPF) activities and therefore require updated data collection, re-screening, and reprioritization against revised frameworks (see Sub-Activity 1.1). Phase 2 countries are those that have been added to the scope of RALAF since the original PPF phase. Phase 2 countries require landscape initiatives to be identified, assessed, and prioritized for the first time.

Activities related to Phase 1 PPF countries (Côte d'Ivoire, Ghana, Zambia, Tanzania, and Nigeria):

- Analyze new landscape-level data, as required, to enable the revised assessment of landscape initiatives against the updated screening and eligibility criteria developed under Sub-Activity 1.1.
- Screen landscape initiatives identified through Phase 1 project preparation activities against the revised eligibility criteria developed under Sub-Activity 1.1.
- Re-engage with country focal points and implementation partners to critically review the outcomes of the revised screening and prioritization of landscape initiatives.

Activities related to Phase 2 PPF countries (Kenya):

- Identify candidate landscape initiatives through broad-based consultations with implementation partners and country focal points.
- Collect landscape-level data and conduct screening of candidate landscapes using the suite of frameworks developed under Sub-Activity 1.1.
- Undertake an independent prioritization of landscape initiatives and validate the results through discussion and agreement with country focal points.

The screening exercise will be undertaken in partnership with country governments and stakeholders to ensure the landscapes considered and then prioritized are fully aligned with government sustainable development and agroecology roadmaps. During Phase 1, a pool of approximately 20 landscape initiatives was identified and will be re-screened under this sub-activity. In addition, it is anticipated that a further 4-5 candidate landscapes will be identified and screened in Kenya. From this combined pool, at least one landscape per country is expected to be selected to progress to a detailed feasibility study under sub-activity 1.4.

Sub-Activity 1.4 – Conduct Detailed Landscape Feasibility Studies

The purpose of this activity is to undertake an in-depth analysis of each priority landscape initiative and to develop a clear, actionable roadmap for the implementation of RALAF's interventions. The primary deliverable of this phase will

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be landscape-level implementation plans that integrate RALAF's proposed investments/interventions with projected impact and financial targets.

The scope of the feasibility studies will vary depending on whether a landscape has been previously identified and prioritized under Phase 1 (Phase 1 landscapes) or is newly identified through Phase 2 activities (Phase 2 landscapes).

- For Phase 1 landscapes, the work will focus on reviewing existing landscape-level data collected by Climate Asset Management (CAM) and Pollination during the last phase of work and refreshing or augmenting this information as needed. It has been more than a year since this data was collected and in many cases the existing landscape initiatives, stakeholders, and dynamics will have shifted in the interim. We will include a review of the most up-to-date landscape management plans, regional strategies, and other relevant documentation provided by implementation partners.
- For Phase 2 landscapes, landscape-level data will be collected through direct engagement with implementation partners, country focal points, and other relevant stakeholders.

For both Phase 1 and Phase 2 landscapes, an in-depth *landscape implementation report* will be produced, comprising the following core components:

Part 1: Landscape Analysis

- Rationale for landscape selection: Documentation of the strategic, environmental, and socioeconomic factors underpinning the selection of each priority landscape, including alignment with RALAF's investment thesis, national agricultural and climate priorities, and the outcomes of the screening process conducted under Sub-Activity 1.3. For Phase 1 countries, this will draw on existing landscape-level data, management plans, and regional strategies collected during Phase 1, reviewed and refreshed as needed. For Kenya, landscape-level data will be collected from the ground up through direct engagement with implementation partners and government stakeholders.
- Baseline assessment: A comprehensive assessment of each landscape's current condition, including an analysis of climate change risks, impacts, and vulnerabilities facing agricultural systems, natural ecosystems, and rural communities, drawing on both secondary data and primary sources gathered through stakeholder engagement. This assessment will be supported by a concise design implications mapping that links the most material country-level climate hazard parameters, identified under Sub-Activity 1.2, to RALAF's proposed nature-based and agroecological interventions within the landscape. The baseline assessment will explicitly draw on the country-level climate diagnostics developed under Sub-Activity 1.2 to ensure that landscape prioritisation and intervention design are grounded in a consistent assessment of climate risks and vulnerabilities.
- Agricultural sector analysis: An in-depth review of key agricultural value chains operating within the landscape, including an assessment of current production systems, market linkages, and the feasibility and potential pathways for transition toward agroecological and regenerative practices, with attention to the specific barriers and incentives facing different producer types.
- Enabling environment assessment: An evaluation of the policy, regulatory, and institutional context relevant to RALAF's proposed interventions within the landscape, including national and subnational policies, land tenure frameworks, certification and traceability systems, and the degree to which existing frameworks support or constrain agroecological transition.
- Landscape governance and stakeholder mapping: An assessment of existing governance structures operating at landscape level, including formal and informal coordination mechanisms among public, private, and community actors, identification of key stakeholders and their roles, and an analysis of existing partnerships and areas where RALAF's interventions can strengthen governance and coordination.

Part 2: Landscape Investment Strategy

- Landscape-level Theory of Change: A tailored Theory of Change for each priority landscape, articulating the causal logic linking RALAF's proposed investments and TA interventions to intended climate mitigation, adaptation, livelihood, and ecosystem outcomes, and identifying the key assumptions and risks that underpin the theory.
- Investment strategy overview: A detailed description of RALAF's proposed investment approach within the landscape, including the formulation of a landscape-level investment thesis and transition plan, the identification and screening of a pipeline of specific investment opportunities for the investment vehicle, indicative flows of funds across Component A instruments, and an assessment of key financial and non-financial risks and proposed mitigation measures. CAM and Pollination did not develop a compelling investment thesis for RALAF as a whole or any of the specific landscapes during the first phase of work. Significant attention will be paid to developing a strategy that is compelling to commercial investors while also enabling the landscape level transitions.
- TA and Grant Facility deployment strategy: A clear framework for the deployment of Component B resources within the landscape, including the identification and screening of a pipeline of opportunities for the TA and grant facility, an overview of proposed interventions and their sequencing relative to Component A investments, indicative flows of funds, and the specific landscape-level barriers each intervention is designed to address. As with the investment pipeline, this work was not adequately undertaken during the first phase and will in many cases be developed from scratch during the next phase.

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- Impact potential assessment: A landscape-specific assessment of RALAF's potential climate mitigation and adaptation impact, including indicative estimates of emissions reductions or sequestration and adaptation outcomes mapped against a defined set of outcome-based targets. This assessment will be conducted for both Phase 1 and Phase 2 countries and will feed directly into the fund-level impact targets and MRV framework developed under Activities 5 and 6.
- Implementation arrangements: An assessment of prospective implementing entities, investees, and grant and TA recipients within the landscape, including an evaluation of their organizational and financial capacity, investment readiness, and alignment with RALAF's impact objectives, as well as a proposed framework for how CrossBoundary and Palladium/CIFOR-ICRAF will coordinate delivery within the landscape.
- Exit strategy and sustainability considerations: An analysis of the long-term sustainability of RALAF's interventions within the landscape beyond the fund's investment period, including an assessment of the conditions required for continued commercial investment flows, the role of landscape governance structures in sustaining outcomes, and the potential for RALAF's model to catalyze broader systems change within the landscape over time.

While several of these components were started by Climate Asset Management (CAM) and Pollination for the phase 1 countries during the first phase of work, this next phase of work will significantly deepen the level of detail and analysis across all components. The data and analyses from the work conducted by CAM and Pollination will form the foundation for the next phase of work and the team will take care to ensure no work is duplicated and funding is used as efficiently as possible. In Phase 2 countries the team will be starting from scratch across all components.

The depth and scope of the feasibility work will vary across landscapes, reflecting differences in landscape maturity. Factors influencing the level of analysis required include the scale of the landscape, the availability and quality of existing data, the number and diversity of stakeholders to be engaged, the extent to which landscape-level transition plans are already in place, the maturity of governance arrangements, and the complexity of the enabling policy and regulatory environment. The resulting landscape implementation report will be tailored accordingly to reflect these differences in maturity and readiness.

Finally, it should be noted that Phase 1 did not include the development of an end-to-end landscape feasibility study; as a result, the majority of analytical and design activities described above will need to be undertaken from scratch for both Phase 1 and Phase 2 landscapes.

For each landscape, the main deliverable will be a Landscape Implementation Report encompassing the elements highlighted above and that will enable 1) CrossBoundary as manager of the investment vehicle to commence diligence on specific investment opportunities within a given landscape; 2) Palladium/CIFOR as the TA grant manager to begin planning the deployment of the Grant/TA funds, and 3) the further development of system interventions that will create the conditions for effective deployment of all components.

Each landscape implementation plan will also include a methodology note documenting how direct beneficiary estimates for that landscape are derived, including key assumptions, data sources, calculation steps, and how double counting across landscapes and programme components is avoided. Where data allows, beneficiary estimates will be disaggregated by gender. Each plan will additionally articulate the eligibility parameters that will guide investee selection within the landscape, including sector focus, geographic scope, scale, climate alignment, and minimum environmental and social standards, along with a description of the high-level screening and selection process CrossBoundary will apply as fund manager. It should be noted that a fully standardized, programme-wide beneficiary estimation framework and detailed investee selection criteria, including formal credit and ESG screening procedures, will be developed and embedded in RALAF's IMM framework and operational manuals during the first year of implementation, as primary landscape-level data becomes available and fund formation is completed. The PPF will establish the strategic and geographic parameters that inform these criteria.

Sub-Activity 1.5 – Theory of Change

The PPF will support the development of a comprehensive Theory of Change (ToC), building on the ToC developed in Phase 1 and refining it to reflect the revised investment strategy, findings from environmental, social, and feasibility studies, and insights generated through country and stakeholder engagement.

The Theory of Change will clearly distinguish between core climate outcomes (defined as results that are directly attributable to RALAF's interventions, measurable, and explicitly linked to GCF's Integrated Results Management Framework core indicators) and secondary co-benefits, which will be presented as reinforcing rather than substitute outcomes. It should be noted that the full articulation of evidence-based causal pathways linking activities to climate impacts at landscape scale, including detailed assumptions, logic chains, and sensitivity analysis, will be progressively strengthened as landscape-level feasibility data becomes available during implementation. The Funding Proposal Theory of Change should therefore be understood as a foundational document to be refined during the early implementation phase as measured baseline data is established.

Sub-Activity 1.6 – Financial and Economic Analysis

The objective of this activity is to conduct a fund-level economic and financial analysis that demonstrates the financial viability, economic rationale, and cost-effectiveness of RALAF's investment strategy and outlines how the program's financial and economic performance contribute to GCF's investment criteria. The approach will follow GCF Economic and Financial Analysis (EFA) Guidance and include:

- Development of fund-level financial model representing the fund's overall funding structure, cash flows, and anticipated financial returns. This activity will be conducted by CrossBoundary personnel.

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- Development of a fund-level economic model to estimate the program's broader societal and economic benefits, including an assessment of economic returns against an appropriate social discount rate and the incorporation of relevant positive and negative externalities. This activity will be conducted by a consultant hired by CrossBoundary.
- Development of a standardized framework and/or model templates future landscape-specific financial and economic analyses, ensuring subsequent landscape-level investment appraisals are conducted consistently during the implementation phase. This activity will be jointly conducted by CrossBoundary personnel and the external consultant hired by CrossBoundary.

To date, Phase 1 has not included a full end-to-end economic and financial analysis, and the fund-level model developed by CAM reflects its specific investment mandate and constraints and was not adequately completed. The fund model will be rebuilt under this activity to ensure alignment with RALAF's revised investment strategy.

Output 1: Section B.1 – Climate Context, Annex 2 (Feasibility Study and Landscape Implementation Plans), Annex 11 (Economic and Financial Analyses), Inputs to Annex 9 (Summary of Consultations and Stakeholder Engagement Plan), Annex 12 (Monitoring and Evaluation Plan), Logical Framework, and Facility Theory of Change.

Activity 2: Development of stakeholder engagement plans

Sub-Activity 2.1 and 2.2 – National and Local Stakeholder Engagement (including workshops and travel)

This is a critical sub-activity with a set of interrelated objectives:

- At the national and regional levels, the objective is to ensure strong country ownership and full alignment of RALAF with participating countries' priorities, while facilitating a structured co-design process with relevant government departments and ministries to shape RALAF's interventions in priority landscapes.
- At the level of RALAF deployment, the objective is to build a robust pipeline of prospective investees for the investment vehicle and potential recipients for the TA and grant facility.
- At the Funding Proposal level, the objective is to support the process of securing No-Objection Letters (NOLs) for the Funding Proposal.

Country engagement was a central focus during Phase 1, and substantial progress has already been achieved, including:

- Appointing dedicated RALAF country focal points in all Phase 1 countries
- Organizing multi-stakeholder consultation processes to agree on priority landscapes in three of the six countries
- Engaging with private sector companies, including conducting on-site visits in two participating countries

Scope of engagement in Phase 2 feasibility studies:

Under the Phase 2 project preparation work, much of the stakeholder engagement undertaken during Phase 1 will need to be revisited. The change in RALAF's lead organizations represents a material shift in the program's strategic positioning, making it necessary to reconfirm alignment, commitment, and roles across all relevant stakeholders.

Specifically, in Phase 1 countries we will focus on:

- Re-engaging with all country focal points to confirm their continued commitment to supporting RALAF's feasibility studies
- Re-validating Phase 1 decisions related to the selection of priority landscapes, particularly in Nigeria, Côte d'Ivoire, and Ghana
- Accelerating decision-making processes to finalize the selection of landscape initiatives in Tanzania and Zambia
- Re-engaging private sector companies previously consulted during Phase 1 to re-open discussions and explore investment opportunities under the revised investment strategy, while also identifying and engaging additional prospective investees not previously reached
- Initiating targeted engagement with prospective recipients of the TA and grant facility, which was not undertaken during Phase 1

In Phase 2 countries, stakeholder engagement will encompass all activities undertaken in Phase 1 countries, while also ensuring the appointment of dedicated country focal points and the establishment of in-country, multi-stakeholder decision-making and consultative platforms. These mechanisms will guide RALAF's feasibility studies, strengthen country ownership, and enable robust engagement with private sector and landscape-level actors to inform RALAF's deployment strategy.

Stakeholder engagement will be an ongoing activity and we expect to use PPF funding to support these activities through the end of 2026. This support will primarily be for ongoing discussions with country National Designated Authorities (NDAs) on the issuance of Funding Proposal No-Objection Letters (NOLs) and to help maintain momentum with key stakeholders to ensure RALAF is well positioned for implementation.

Mode of engagement:

Engagement will be conducted primarily through a combination of in-person and virtual meetings and workshops. PPF funding will support 2–3 workshops per country with government officials and key stakeholders to identify priority landscapes and secure ongoing government support of proposed landscape interventions. In parallel, the funding will enable local stakeholder engagement across public, private, and civil society actors to build alignment and co-

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ownership of the project preparation plan. This engagement will support stakeholder mapping, establish dialogue and information-sharing channels, and ensure that stakeholder perspectives and concerns are integrated into program design.

The expectation is that this domestic and local stakeholder engagement will include:

- 2-3 multi-stakeholder consultations to identify and agree on priority landscapes, as well as to validate findings and recommendations emerging from the project preparation phase
- Ongoing, structured dialogue with key stakeholders between workshops and in-person consultations, including bilateral engagement with local financial institutions and prospective investees and TA/grant recipients, to inform partnership opportunities and the fund's investment strategy

The associated budget reflects anticipated costs related to travel, logistics, facilitation, and personnel required to deliver each workshop and stakeholder engagement activity.

Output 2: Annex 1 (No-Objection Letters) and Annex 9 (Summary of Consultations and Stakeholder Engagement Plan).

Activity 3: Environmental and social studies, including Indigenous Peoples studies

Sub-Activity 3.1 – Environmental and Social Risk Management System Plan and Supporting Studies

The implementation of RALAF will follow CrossBoundary LLC E&S policies and procedures. The PPF service will enable the assessment of risks related to the proposed Facility interventions across the IFC's Performance Standards. This will include the assessment of:

- **PS1**. Assessment and Management of Environmental and Social Risks and Impacts: the capacity to assess and manage environmental and social internal technical capacity for E&S management.
- **PS2**. Labor and Working Conditions: compliance with occupation and safety regulations and requirements, employee welfare, non-discrimination, and equal opportunity.
- **PS3**. Resource Efficiency and Pollution Prevention: GHG minimization approaches, soil contamination, pollution of water (including through pesticides), and agriculture waste management/minimization.
- **PS4**. Community Health, Safety, and Security Risks: health and safety impacts of affected communities, including the impacts on ecosystem services, and exposure to diseases, including water-borne diseases.
- **PS5**. Land Acquisition and Involuntary Resettlement: Community engagement, grievance mechanisms and safeguarding to ensure mitigation on any additional
- **PS6**. Biodiversity Conservation and Sustainable Management of Living Natural Resources: Any change in natural habitat (e.g. for agricultural processes) is avoided where possible, ensure policies prevent damages in critical habitats, and prevent the introduction and/or further spreading of invasive species.
- **PS7**. Indigenous Peoples: fully informed consent to participation, identification, and mitigation of adverse impacts.
- **PS8**. Cultural Heritage: avoid damaging cultural heritage and interference by project activities.

The output of this activity will be a program-level Environmental and Social Management System (ESMS) which will align with GCF's Revised Environmental and Social Policy, GCF's Interim E&S Performance Standards, and GCF's Indigenous Peoples Policy and its Operational Guidelines. It will provide guidelines/requirements for RALAF's future investees to conduct ESIA/ESMPs. The ESMS will incorporate a conflict sensitivity assessment if E&S screening indicates a moderate to high risk of conflicts.

In addition to conforming with PS7, the output of this activity will include the development of an Indigenous Peoples Planning Framework (IPPF) to manage risks and impact associated with activities that may affect Indigenous Peoples in project areas as well as outline mechanisms for equitable inclusion, benefit-sharing mechanisms and integration of indigenous knowledge in accordance with GCF Indigenous Peoples Policy.

Finally, it should be noted that as part of Phase 1, an initial ESMS gap assessment was undertaken against CAM's existing ESGI framework, providing a useful reference point for subsequent work. However, this assessment will need to be revisited and updated in the context of CrossBoundary's own ESGI framework. Beyond this initial assessment, no further progress has been made on the remaining activities listed in this activity, which will therefore be addressed in full as part of this PPF application.

Output 3: Annex 7 (Environmental and Social Documentation, including ESMS, IPPF and GRM), and Annex 8 (Environmental and Social Due Diligence).

Activity 4: Gender Studies

Sub-Activity 4.1 – Gender Studies and Action Plans

The PPF will support an assessment of gender issues, impacts and dynamics within the socioeconomic and production contexts the fund will operate in, supported by the stakeholder consultation and including as part of the ESMS, a Sexual Exploitation, Abuse and Harassment (SEAH) and a gender-based inequalities assessment and due diligence framework. The overall objective of the gender assessment will be to provide a mechanism to accelerate gender-responsive and transformative investment through the Facility. This will be done through an analysis of the extant

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gender inequalities and underlying drivers for these inequalities within participating countries, alongside a forward-looking study of the potential for contributions from men and women to the underlying objectives of the Facility.

The output of the gender assessment studies will inform the development of a Gender Action Plan that will identify gender considerations that need to be integrated into the investment, grantmaking, and technical assistance activities, gender baselines, roles and responsibilities, and MRV. These will be intended to ensure that women and vulnerable groups are not hindered in accessing the benefits brought by the Facility.

Gender assessments and project/program-level action plans will seek to align RALAF with GCF's Updated Gender Policy. Sexual Exploitation, Sexual Abuse, and Sexual Harassment (SEAH) will be integrated into the ESMS, which will, as necessary, reference the GCF SEAH Risk Assessment Guideline.

Finally, it should be noted that no substantive work was undertaken under this sub-activity during Phase 1; it will therefore be completed in full during this PPF process.

Output 4: Annex 10 (Gender Assessment and Action Plan).

Activity 5: Assessment of climate impact potential for mitigation and adaptation activities

Sub-Activity 5.1 – Assessment of Climate Mitigation and Adaptation Impact Potential

The objective of this activity is to estimate climate mitigation and adaptation impact targets, drawing on insights generated under Sub-Activity 1.4. Specifically, the work will include:

- Selecting industry-standard frameworks (such as Regen10, the 13 principles of Agroecology and the work of the Agroecology Coalition, SAI Platform, and Global Farm Metric) to define climate mitigation and adaptation outcome KPIs and associated measurement methodologies, ensuring alignment with RALAF's Theory of Change and the GCF's Integrated Results Management Framework, Evaluation Policy, and Draft Results Handbook.
- Selecting recognised GHG quantification methodologies and tools appropriate to RALAF's indicative intervention categories, including, as applicable, FAO EX-ACT, relevant Verra and CDM methodologies and tools for agricultural land management, agroforestry and afforestation/reforestation/restoration, and national Forest Reference Emission Levels / Forest Reference Levels where forest-related results are anticipated, and documenting any adaptations or deviations, consistent with Decision B.33/12 and the Secretariat's supplementary guidance on establishing mitigation impact potential.
- Applying the selected methodologies to develop the ex-ante GHG accounting methodology underpinning the mitigation impact estimates presented in the Funding Proposal. For each indicative intervention category and each participating country, this will define impact boundaries (including the GHGs and carbon pools covered, with justification for any exclusions), the treatment of leakage, the derivation of the baseline scenario, the demonstration of additionality, and the mitigation lifetime applied, with evidence-based justification where this departs from GCF default values. Assumptions and emission factors will be documented and, where possible, aligned with national GHG inventories and NDC reporting. As individual sub-projects will not be identified at the point of Board approval, the methodology will be presented for indicative intervention categories, and the Facility's Operations Manual will set out the eligibility criteria and Investment Committee process through which the five principles of Decision B.33/12 are applied to each sub-project prior to financing.
- Analyzing impact outcome data to inform the measurement of selected KPIs, including refining estimates of direct and indirect beneficiaries and climate mitigation and adaption impacts previously submitted as part of the concept note.
- Developing baseline assumptions and target values for selected climate impact indicators, drawing on secondary data sources, landscape feasibility work, and available evidence. GHG baselines, assumptions and calculations will be presented in Annex 13; baselines and targets for non-GHG outcome KPIs will be carried in the logical framework and Annex 12 (Monitoring and Evaluation Plan). Values will be updated during implementation as primary landscape data becomes available, in line with the monitoring arrangements set out in the Funding Proposal.
- Integrating defined impact outcomes into the Facility's Impact Measurement and Management (IMM) framework and logframe.

It is recognized that the collection of primary data may not be feasible during the project preparation phase due to time and resource constraints. As such, the analysis will primarily rely on secondary data sources, including surveys and studies produced by implementation partners, local NGOs, government research agencies etc. Existing information and data maintained by Palladium and CIFOR-ICRAF will also be leveraged to estimate baseline and target outcomes using an inference-based approach. The GHG accounting methodology and the design of the associated MRV system, including indicators, equations, input values and means of verification, will be delivered at Funding Proposal stage in Annex 13. Collection of landscape-level primary data, ex-post verification, and attribution of reported tCO_2e to GCF-supported activities are implementation-phase activities; RALAF commits to establishing the corresponding data collection and verification plan within the first phase of implementation and prior to the deployment of capital at scale.

Finally, it should be noted that no work was undertaken under this sub-activity during Phase 1; it will therefore be completed in full during this PPF process.

Output 5: Annex 13 (Assessment of GHG Emission Reductions and their Monitoring and Reporting), including:

- GHG accounting methodological note describing baseline and project scenarios, methodologies applied, boundaries, additionality assessments, mitigation lifetimes, and monitoring approach.

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- Supporting calculation workbook presenting assumptions, emission factors, formulas, calculations, QA/QC procedures and country-level estimates of annual and lifetime GHG mitigation impacts.

Activity 5 additionally provides the ex-ante mitigation summary that feeds Section B.1 of the Funding Proposal.

Activity 6: Identification of programme- and project-level indicators

Sub-Activity 6.1 – Selection of Fund and Project Level Indicators and Associated Measurement Methodologies

The objective of this sub-activity is to develop and progressively refine RALAF's fund-level Impact Measurement and Management (IMM) framework, ensuring alignment with the final Theory of Change and the Facility's evolving investment strategy.

The work will be undertaken in three iterative stages. First, an initial version of the fund-level IMM framework will be developed, integrating RALAF's Theory of Change and leveraging landscape-level impact metrics identified under Sub-Activity 1.1. This first version will align with recognized impact management and reporting frameworks, including the Impact Management Project (IMP), OPIM, and nature-based solutions (NbS) standards such as the IUCN Global Standard for NbS. Primary and secondary impact indicators will be selected, aligned where possible with established indicator catalogues such as GIIN IRIS+ and HIPSO.

Next, a second iteration of the fund-level IMM framework will be developed to reflect the suite of financial instruments identified under Sub-Activity 1.4, ensuring alignment, where applicable, with relevant market standards and principles, including those of ICMA, LMA, and the Climate Bonds Initiative (CBI).

Finally, a final version of the fund-level IMM framework will be completed, incorporating landscape-level impact data generated under Sub-Activity 1.4 and the finalized Theory of Change developed under Sub-Activity 1.5. This final framework will form the basis for the evaluation dimensions and metrics presented in Annex 12 and will underpin the logical framework aligned with the GCF's Integrated Results Management Framework areas.

Across all iterations, the impact framework will incorporate impact measurement and management considerations for both the investment vehicle and the technical assistance facility, drawing on insights, methodologies, and mechanisms from relevant pre-existing impact frameworks to ensure coherence and robustness.

Finally, it should be noted that very limited work was undertaken under this sub-activity during Phase 1; it will therefore be completed in full under this PPF application.

Output 6: Annex 12 (Monitoring and Evaluation Plan)

Activity 7: Advisory services and/or other services to financially structure a proposed activity

Sub-Activity 7.1 – Donor and Investor Market Sounding and Engagement

This activity will undertake structured market sounding to inform the design of the blended finance vehicle and associated partnership modalities within the country/ landscape-level financing ecosystem. It will include:

- Engagement with capital providers and intermediaries, including local financial institutions, mission-aligned investors, impact funds, development finance institutions, and public and philanthropic capital providers, to assess investor/donor appetite, risk–return expectations, ticket sizes, tenor, currency preferences, target impact outcomes and governance requirements
- Mapping of the existing financing ecosystem, including adjacent and complementary initiatives (e.g. Aceli Africa, BRIDGE-in Agriculture Initiative, Partnerships for Forests and other similar programs), to identify potential synergies and to ensure that RALAF's deployment is additive and complementary to existing efforts.
- Assessment of partnership modalities, including potential collaboration with local financial institutions and other capital providers to support effective deployment during the implementation phase. The outputs of this activity will include an assessment of the depth and strength of the local financing ecosystem, refined recommendations on the capital structure and financial instruments of the blended finance vehicle, and clear guidance on partnership modalities to be pursued during implementation, all of which will be documented as part of the landscape implementation plans in Sub-Activity 1.4.

This PPF activity was not undertaken during Phase 1 and therefore represents a new workstream that will be carried out in full during this phase of development.

Sub-Activity 7.2 – Fund Structuring and Setup

Capital stack design

This activity will be focused on design the capital stack by analyzing the return and risk requirements of prospective commercial investors and identifying which risks cannot be efficiently priced by the market. This analysis will be used to assess alternative roles for anticipated Green Climate Fund participation, such as first-loss, subordinated, or risk-sharing instruments, and to determine the minimum level of concessionality required to crowd in commercial capital. Downside and stress testing will support a formal concessionality justification aligned with GCF investment criteria.

Jurisdiction & vehicle architecture

This activity will assess and compare alternative vehicle structures, including a closed-ended GP/LP fund, an evergreen vehicle, and a development-company/asset-company platform, to determine the most appropriate legal and jurisdictional architecture. This work will evaluate regulatory, tax, and operational implications across candidate domiciles, as well as each structure's ability to accommodate different capital types and project-level SPVs.

Facility governance

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This activity will design a governance framework for the selected vehicle structure by clearly separating investment decision-making, investor oversight, and technical assistance governance. This will include defining decision rights, committee structures, and escalation pathways appropriate to each structure and assessing how donor and investor participation can be incorporated without undermining commercial discipline. The outcome will be a streamlined governance model that clarifies the operational arrangements between CrossBoundary, Palladium, and any other involved parties in the implementation phase. In addition, a Financial Management Capacity Assessment (FMCA) of all executing entities will be performed, leveraging GCF FMCA template.

Final vehicle formation & capitalization

This activity will define the legal, operational, and fundraising steps required to operationalize the selected structure, including alternative pathways for a first fund close, initial evergreen capitalization, or dev-co balance-sheet build-out. This will include sequencing key dependencies across legal documentation, anchor commitments, and operational readiness. These activities will position the vehicle for efficient launch once design decisions are finalized, while retaining flexibility as the pipeline and capital mix evolve.

Documentation

This activity will result in the fund's pitch book, product placement memorandum, prospectus, commercial term sheet, and legal structure. Completing this work will involve engaging third-party legal and tax advisers.

Output 7: Annex 4 (Legal Due Diligence), Annex 14 (Detailed Budget Plan and AE Fee Request), Annex 15 (Co-financing commitment letters, where applicable), Annex 16 (Term Sheet) and Annex 17 (Tax Analysis).

Activity 8: Other project preparation activities

Sub-Activity 8.1 – Procurement Plan

Develop a comprehensive procurement plan that outlines the procurement strategy, schedule, itemized list of requirements, supplier identification and selection criteria, risk management strategies, compliance and governance measures, and contract management procedures. This ensures that all goods, services, and works required for the project are acquired efficiently and effectively, in line with the Implementation Arrangement.

Sub-Activity 8.2 – Developing Funding Proposal Package

This task will include leading and coordinating the process of preparing a full GCF Funding Proposal package for the program. CrossBoundary will be responsible for organizing and harmonizing the program components into the full Funding Proposal according to GCF's requirements. The final proposal will include all relevant annexes based on analytical work, studies developed during the project preparation period, as well as the stakeholder, gender, and safeguards documents. This includes any revisions based on comments and feedback from CIC3 and ITAP.

Output 8: Annex 6 (Procurement Plan), Annex 14 (Detailed Budget Plan and AE Fee Request), and the Full Funding Proposal Package.

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F. Budget Summary (applicable to PPF Funding applications only)				
Outputs or Activities level budget summary Please fill out the detailed budget template and submit it along with this application. Add rows as needed.		**USD from GCF**	**USD from PSAA Applicant / co-finance**	**Total cost, USD**
Activity 1	Pre-feasibility and feasibility studies, and project design	620,682	316,640	937,322
Activity 2	Development of stakeholder engagement plans	124,617	131,925	256,542
Activity 3	Environmental and social studies, including Indigenous Peoples studies	66,500	0	66,500
Activity 4	Gender studies	32,750	4,500	37,250
Activity 5	Assessment of climate impact potential for mitigation and adaptation activities	81,000	90,000	171,000
Activity 6	Identification of programme- and project-level indicators	38,913	0	38,913
Activity 7	Advisory services and/or other services to financially structure a proposed activity	140,000	0	140,000
Activity 8	Other project preparation activities, where necessary, and with sufficient justification	45,000	0	45,000
Total activity-level costs		**1,149,462**	**543,065**	**1,692,527**
Additional costs and fees				
Contingency (up to 3% of total activity-level costs)		52,500	0	52,500
Project Management Cost (up to 7.5% of total cost + contingency)		57,473	0	57,473
Sub-total of project preparation costs		**109,973**	**0**	**109,973**
Accredited Entity Fee (up to 8.5% of sub-total)		**62,972**		
Total GCF PPF funding requested (sub-total + AE fee)		**1,322,407**		

The PSAA Applicant/co-finance column includes two categories of secured/committed co-financing:

- $253,448 of co-financing from the PSAA Applicant. This co-financing will be provided in-kind in the form of CrossBoundary personnel for the RALAF team.
- €250,000 of co-financing from Robert Bosch Stiftung. This co-financing will be provided by Bosch in cash to cover specific activities in Ghana and Cote d'Ivoire.

G. Budget Summary (applicable to PPF Funding applications only)		
G.1 For AEs without framework readiness and preparatory support grant agreement with GCF		
For PPF Funding requests of 12 months or less	1st tranche	90% of total grant, equating to USD 1,190,166, to be disbursed upon or after effectiveness of the Grant Agreement and fulfilment of conditions in Grant Agreement Standard Conditions.

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	Final tranche	10% of total grant, equating to USD 132,241, will be disbursed upon submission of a completion report and final audit report.

G.2 For AEs with framework readiness and preparatory support grant agreement with GCF

The following paragraph to be completed by the AE:

Disbursements will be made in accordance to [Clause xx] "Disbursement of Grants" and [Clause xx] "Use of Grant Proceeds by the Delivery Partner" of the Framework Readiness and Preparatory Support Grant Agreement entered into between GCF and [AE's name] on [date].

H. Reporting Obligations & Acknowledgements by AE		
H.1	The AE will submit a Funding Proposal to the GCF that is supported by the PPF resources within 2 years of approval of this application, as per GCF Board Decision B.37/22.	☒ Agree
H.2	All outputs as approved in the PPF application together with a draft Funding Proposal should be provided no later than 24 months from approval of this PPF application. If PPF grant duration is over 12 months, an Interim Progress Report, and for all grants, a Completion Report, and Certified Financial Reports will be submitted by the AE. Templates can be found on the GCF PPF website.	☒ Agree
H.3	If requesting project preparation support via **PPF Funding**, the AE will be responsible for [and accountable to the GCF under terms of the Grant Agreement to be entered into between GCF and the AE in case of direct grants, or between United Nations Office of Project Services (UNOPS) and the AE in case of grants administered by UNOPS] the overall design, development, management, implementation and supervision of activities financed through the PPF. The AE will be responsible for determining that any sub-grantee(s) have the ability to successfully perform the activities under its overall guidance, management or supervision, according to the terms and conditions of the agreement between the GCF and the AE.	☒ Agree
H.4	If requesting project preparation support via PPF Service, the AE will be responsible for managing the independent consultancy firm selected to provide PPF Services; providing instructions to the independent consultancy firm selected to provide PPF Services; and the quality control of the final products of the independent consulting firm. The AE shall provide to the GCF written confirmation that the deliverables by the PPF Services firm are satisfactory and meet the requirements of the AE within thirty [30] days from the date of completion of services by the consultancy firm. The GCF shall have no liability for the performance or quality of the services provided by the independent consultancy firm. To the maximum extent permitted by law, the AE agrees to release the GCF, and its employees, agents and representatives from any and all liability related to damage, loss, cost, expense incurred or injury suffered by the AE or any other party as a result of the project preparation services.	☐ Agree