

Ocean Risk and Resilience Action Alliance 24-25 Annual Review

Title: Ocean Risk and Resilience Action Alliance Programme - Phase 2		
Programme Value £ (full life): £ 13,398,600		Review date: June 2025
Programme Code: 25097	Start date: 3 rd November 2022	End date: 31 st March 2026

Summary of Programme Performance

Year	2021-22	2022-24	2024-25					
Overall Output Score	A	B	B					
Risk Rating	Medium	High	High					

DevTracker Link to Business Case:	
DevTracker Link to results framework:	

Acronym	Definition
AR	Annual Review
BCR	Benefit-Cost Ratio
BEFF	Blue Economy and Finance Forum
BPF	Blue Planet Fund
CBD COP16	16th UN Biodiversity Conference of the Parties to the Convention on Biological Diversity
COP29	29th UN Climate Change Conference of the Parties
CRI	Coastal Risk Index
FBC	Full Business Case
GESI	Gender Equality and Social Inclusion
HQBC	High-Quality Blue Carbon
ICF	International Climate Finance
KPI	Key Performance Indicator
MEL	Monitoring, Evaluation, and Learning
NBS	Nature-Based Solutions
NPV	Net Present Value
ODA	Official Development Assistance
ORRAA	Ocean Risk and Resilience Action Alliance
OTAF	Outtrigger Technical Assistance Facility
RAG	Red, Amber, Green (risk rating system)
SCIFF	Sea Change Impact Financing Facility
SEAH	Sexual Exploitation, Abuse and Harassment
SIDS	Small Island Developing States
ToC	Theory of Change
UNOC3	2025 United Nations Ocean Conference
VfM	Value for Money
WEF	World Economic Forum

A. SUMMARY AND OVERVIEW

A1. Description of programme

The Ocean Risk and Resilience Action Alliance (ORRAA), launched in September 2019, is a multi-sector collaboration that aims to connect the international finance and insurance sectors, governments, multilateral organisations, civil society, and local partners to pioneer finance and insurance products that incentivise investment into coastal and ocean resilience, and through Nature-based Solutions. ORRAA's mission is to mobilise at least USD \$500m of investment to build the resilience of 250 million climate-vulnerable coastal people in the Global South, by 2030.

ORRAA is focused on delivering system-wide change by growing an investable product pipeline and generating the transformative investment instruments, vehicles and policies that contribute to a regenerative and sustainable blue economy. These solutions enable coastal communities and the Ocean to adapt and thrive, creating greater economic, social and cultural resilience.

As well as being the name of the Alliance, ORRAA is also used to refer to the Defra-funded programme. This Annual Review uses "ORRAA" to refer specifically to the Defra programme. From this point forwards, when referring to the organisation, it is stated explicitly as "ORRAA Inc." This review assesses the performance and progress of the Defra-funded programme only and does not evaluate ORRAA Inc. as an organisation.

Defra's funding to ORRAA, through the Blue Planet Fund (BPF), contributes to this goal through:

- funding a pipeline of pilot projects in countries eligible for Official Development Assistance (ODA), and that if proven effective, can scale and attract further public and private investment;
- providing strategic engagement to support the selection of projects that align with Defra's priorities, while ensuring compliance with ODA funding requirements and promoting effective monitoring, evaluation, and learning (MEL) practices; and
- funding ORRAA secretariat to strengthen its capacity to influence global investment in coastal natural capital and climate vulnerable communities.

Defra has funded 25 projects through ORRAA. Of these, five were completed by March 2025 and are assessed in this review against their completion targets. The remaining 20 are ongoing, with nearly half newly initiated projects with less than one year of data available. All projects are required to report against two mandatory ORRAA indicators referenced in ORRAA's indicator guidance¹, and 23 submitted performance reports during this period, however many are still in early stages with little or no measurable progress against indicator targets.

There is clear evidence of progress across the programme, with some ongoing projects already surpassing their total completion targets. However, several indicators show limited or no measurable progress to date. This in itself is not necessarily a sign that delivery is off track. The assessment of ongoing projects is limited by the absence of annual milestones, an expectation that was not initially established by Defra when it agreed to the project selection and implementation process. However, without annual milestones, projects' progress within the reporting year cannot be measured in a standardised and quantitative way, as delivery depends on individual project timelines and is generally weighted towards later stages. Developments of ongoing projects are therefore presented narratively. Setting annual milestones has been included in the recommendations for the next review and any future projects selected for funding.

¹ Ocean Risk and Resilience Action Alliance, *ORRAA Indicator Guidance Version*, June 2022.

The full list of ORRAA's projects receiving Defra support can be found in **Annex A**.

In a similar way, there is evidence of progress by the ORRAA Secretariat across its core workstreams, including policy engagement, project pipeline development, and financial innovation. However, these achievements were not agreed or captured in the programme's logframe. As a result, while the Secretariat has delivered against its Annual Workplan, it is not possible to fully assess whether performance has met expectations, as these were not clearly defined in the logframe. The Secretariat's contributions are therefore presented narratively. Incorporating Secretariat activities into the programme logframe with agreed targets and milestones has been included as part of the recommendations to support more robust assessment and demonstrate value for money in future reviews.

ORRAA's Secretariat progress towards the stated goals can be found in **Annex B**.

A2. Summary supporting narrative for the overall score in this review

This Annual Review was conducted by the Evidence team, with input from the Blue Finance Mobilisation team, referred to as the programme team in this review, both part of the International Sustainable Blue Finance (ISBF) Division, housed in Defra's International Biodiversity and Climate Directorate. It covers the period from April 2024 to March 2025.

Data used in this review was provided by ORRAA and collected by its downstream delivery partners, who report both quantitative and qualitative information through periodic progress and final reports. These reports are submitted in line with sub-award agreements and are reviewed by ORRAA's Innovation and Pipeline Development team, which aggregates the data to assess cumulative progress against programme indicators.

The review also considered the BPF and ORRAA's Theory of Change (ToC) and logframe to assess their relevance and robustness to meet the programme's objectives and its alignment to BPF. This analysis drew on the expertise of the BPF evidence team and included input from Itad, BPF's independent MEL partner. In addition, progress assessment was informed by staff site visits to selected project locations, including Costa Rica, the Philippines, Kenya and Tanzania, which provided context and insights into delivery on the ground.

This annual review focuses on the following areas:

1. Progress against previous annual review recommendations.
2. Progress against targets for five completed projects as of March 2025 will be directly scored. For ongoing projects, developments will be discussed narratively in relation to overall programme targets.
3. Progress of the Secretariat in delivering the objectives set out in the Secretariat work plan.

The programme's performance in this Annual Review is rated 'B', as outputs fell moderately short of expectations. This is primarily due to the difficulty in assessing progress within the reporting period, given the absence of agreed annual milestones for projects and the lack of explicit linkage between Secretariat work plan and the programme logframe. While there is evidence of delivery and progress across both projects and Secretariat workstreams, it is not possible to determine whether the programme is fully meeting expectations, as those expectations were not clearly defined in the results framework. This limitation has been acknowledged and is addressed in the recommendations for future reviews.

In line with Rule 22 of the ODA Operating Manual, a performance improvement plan (PIP) is being developed with ORRAA Inc. following two consecutive B scores of the programme. The PIP will include fixed targets, timeframes for decisions and actions, and clear escalation routes. It will be embedded within programme governance and developed in collaboration with

ORRAA Inc. The plan should address the key recommendations from this review and will recognise relevant activities that have already been completed or agreed, subsequent to the period under this review.

A summary of the three focus areas in relation to this score is below.

A 2.1 Progress against previous annual review recommendations

In the 2022–2024 Annual Review, the programme received an overall score of ‘B’. While outputs largely met or exceeded expectations, the absence of a fully functioning logframe and limited project-level data meant performance could not be robustly assessed. In addition, there were issues and risks identified with financial reporting that needed addressing.

In response to the last Annual Review recommendations, ORRAA has made progress in the following key areas:

- All projects now have working logframes in place, and ORRAA Inc. has established a dedicated MEL team that works proactively and collaboratively with Defra’s team. Whilst there was misalignment between finalisation of the BPF KPIs and the development of project specific logframes for ORRAA’s pipeline of projects- all newly initiated projects have the ability to report against the revised BPF KPIs.
- Financial reporting has improved. A new grant agreement was signed in August 2024 introducing clearer requirements, including a defined list of supporting documentation for claims. ORRAA Inc. has implemented these changes and now provides additional financial evidence, such as a project payment schedule and a detailed budget tracker which demonstrates actual funds required per quarter versus predicted. A new Chief Operating Officer has been employed, overseeing all aspects of financial management and operational delivery.
- GESI-specific indicators have been included in the programme logframe. GESI and SEAH action plans have been agreed and are now being implemented. ORRAA Inc. also has a dedicated GESI lead.

There is still work to be done in relation to:

- Ensuring all projects in future programming include annual milestones within their logframes as part of the regular reporting, to support consistent progress monitoring, recognising that the current projects in delivery have less than a year to completion at the time of writing this AR and KPIs are contractually agreed. This is work for the future and will require collaboration to ensure best practice is applied for setting annual targets for short term, pilot projects.
- Bringing qualitative information together with risk logs and spend profiles to demonstrate project progress more comprehensively.
- Fully integrating GESI and poverty considerations into the ToC and logframes for future programming.
- Aligning project selection and delivery timelines across the pipeline to improve portfolio-level reporting and enable more effective cross-project learning.

A 2.2 Progress against targets for completed projects

This section focuses on the five completed projects. ORRAA reports against 14 indicators covering outputs, outcomes, and impacts, which are used to assess the effectiveness of the programme (see **Table 1**). Of these, four indicators exceeded expectations, one met expectations, four fell below target, and three fell substantially below target. Two have no set targets.

Output and outcome targets were broadly met, while impact targets were not. Performance was strongest against outputs and outcomes about people and organisations supported by

ORRAA and capacity building such as knowledge products, people trained, as well as people taking financial services. However, of three of the impact indicators, one had no projects reporting towards it, while the other two substantially underperformed. This may indicate that the ToC assumptions regarding the causal pathway from outputs and outcomes to impact require further examination. It could also reflect that the timeframe for observing impact-level change may be longer than originally anticipated; there is some evidence to support this: approximately USD \$1 million of the target for Impact Indicator 2 during this reporting period is attributed to the ORIC23 programme. Since the ORIC23 programme completed and reported its results in March 2025 recipient organisations have secured nearly USD \$26 million in additional funding and investment. Given that these were short-term grants aimed at incubating early-stage organisations, this post-grant progress is relevant to assessing their longer-term impact and the successful framework of support provided by ORIC to SME's.

Table 1. Progress against targets for five completed projects as of March 2025

Outputs		Target	Achieved	Percentage	Score
1.1	Value of financial services provided by ORRAA projects	-	-		-
1.2	Number of individuals taking up financial services	6,500	9,171	141%	A+ Target Exceeded
2.1	Knowledge products, workshops and seminars delivered	54	94	174%	A+ Target Exceeded
2.2	Number of people accessing knowledge products/events	5,331	3,568	67%	B Target Not Met
2.3	Number of individuals trained	250	249	100%	A Target Met
3.1	ORRAA projects that provide evidence of inclusive GESI-sensitive policy frameworks adopted and/or uptake of sustainable practices	5	3	60%	B Target Not Met
3.2	Number of formal partnerships formed	6	1	17%	C Target substantially not met
3.3	Number of key events participated in by ORRAA	-	18	-	-
Outcomes					
1.1	Number of people supported by ORRAA projects	41,230	53,152	129%	A+ Target Exceeded
1.2	Number of organisations receiving assistance through ORRAA, building capacity and capability	107	183	171%	A+ Target Exceeded
1.3	Number of inclusive poverty and/or marine environment policies and strategies influenced by ORRAA	4	2	50%	B Target Not Met
Impacts					
1	Number of people with improved resilience	-	-	-	-
2	Volume of finance mobilised for purposes that meet BPF objectives (USD)	1,221,200	73,890	6%	C Target substantially not met
3	Area of marine ecosystems protected, enhanced or under sustainable management practices (ha)	59,296	0	0%	C Target substantially not met

A2.3 Progress of the Secretariat in delivering the objectives

The ORRAA Secretariat remains focused on delivering the ultimate outcome of improving the state of coastal resilience for 250 million people by 2030, particularly women and girls and coastal developing countries where ORRAA's finance products and projects have been deployed.

Progress against the Secretariat's objectives is reported in the ORRAA Secretariat Workplan Reports. Two reports, covering the periods 1 April to 31 August 2024 and 1 September 2024 to 31 March 2025, provide updated evidence of delivery across five key goals:

- **Increase projects and products in development** - ORRAA Inc. supports 50 grant-funded projects, 25 backed by Defra, and 24 in-kind contributions from Alliance members. Eleven finance products were launched, with seven more expected by the end of the grant period, and over £42.2 million was mobilised, supporting more than 340,000 people, and protecting 620,000 hectares of marine ecosystems. These results reflect the collective achievements of ORRAA's Inc. full work plan, not solely those attributable to Defra funding.
- **Build external affairs function and influence policy** - ORRAA Inc. participated in major global policy events including COP29 and United Nations Biodiversity Conference. It also established the Commonwealth Blue Finance Working Group with 14 government partners.
- **Strategically execute work leading to Blue Economy and Finance Forum (BEFF) and United Nations Ocean Conference (UNOC25)** - ORRAA Inc. co-developed the BEFF concept note, joined the Steering Committee, and secured 12 project slots for BEFF sessions. Investor engagement was advanced through global outreach and the promotion of the #BackBlue Ocean Finance Commitment.
- **Grow outreach and engagement with members** - During the review period, ORRAA's Inc. membership increased from 90 to 115. In 2024, 11 Solution Labs were held, engaging approximately 214 participants. ORRAA Inc. convened its second Members Meeting in New York with over 190 participants attending in person and 40 online. ORRAA Inc. used its global events participation to underscore the key finance mechanisms needed to scale investment into the regenerative and sustainable blue economy.
- **Establish the Sea Change Impact Financing Facility (SCIFF)** - ORRAA Inc. progressed multiple SCIFF instruments, including the Octopus Platform (beta in development), Nautilus (feasibility complete, credit-rated), and the Outrigger Fund. The development of the SCIFF has received political support from the UK and was cited in the 2022 Full Business Case as a framework that could align with UK Nature Finance Policy objectives for global financial reform, in favour of nature positive investments.

Overall, the Secretariat demonstrates positive progress across key areas of its workplan. It has reinforced its role as a global policy and resource hub, expanded its project pipeline, deepened member engagement, and advanced the development of innovative financial instruments aligned with its 2030 objectives.

A recommendation for next year is that Secretariat activities should be incorporated into the programme logframe, with agreed targets and milestones, to enable more robust performance assessment and strengthen the demonstration of value for money in future reviews.

Further detail of the Secretariat progress can be seen in **Annex B**.

A3. Major lessons and recommendations for the year ahead

1. Reporting should include annual milestones Lesson: ORRAA worked collaboratively and responded well during the review process. However, the absence of agreed annual milestones makes it difficult to assess whether ongoing projects are on track. Many projects are backloaded, meaning delivery of most outputs and outcomes are expected in the last months of the projects. In addition, not all projects currently report against all of the relevant KPIs that they could. This is in part due to misalignment in timing between downstream contracts being agreed between ORRAA and delivery partners, and the finalising of the revised BPF KPIs. Furthermore, the achievements of the ORRAA Secretariat, while contributing to the delivery of programme objectives, are not currently captured within the agreed logframe. To ensure progress is fully assessed and value for money is demonstrated, the Secretariat's contributions should be more clearly linked to the Theory of Change and reflected in future iterations of the logframe.

Recommendation 1.1: Agree annual milestones and set indicator targets for all new or extended projects at the point of funding approval. Targets should be set to report against all relevant KPIs. Where annual targets cannot be set (either due to stage of the project or inability to update existing contracts with downstream delivery partners), projects should provide clear qualitative evidence of progress.

Recommendation 1.2: Evaluate targets to ensure they are relevant and appropriate. For example, indicators 3.1 and 3.3 are not part of ORRAA's standard reporting framework, which limits the ability to conduct a detailed analysis against programme-level targets. Indicators should also consider timescales associated with short-term pilot projects.

Recommendation 1.3: Incorporate the Secretariat's contributions in the logframe to ensure that the entire programme can be monitored, assessed, and used to demonstrate value for money. For example, indicator 3.3 'Number of key events participated in by ORRAA' lacks relevance as a performance measure without a target.

Timings:

- Annual milestones to be agreed at the point of new project selection or when negotiating any additional funding for existing projects.
- Targets review to be completed at least six months prior to the next Annual Review, to allow sufficient time for any changes to be reflected in reporting systems and delivery partner arrangements.
- Incorporation of Secretariat into logframe at least six months prior of the next Annual Review.

2. Strengthen the theory of change to reflect poverty reduction and GESI outcomes

Lesson: The current ORRAA BPF Theory of Change does not clearly show how project activities are expected to lead to poverty reduction. A rapid review conducted by the Blue Planet Fund's external MEL provider, conducted ahead of this Annual Review, identified specific gaps, including a lack of clarity in pathways and assumptions. While some relevant pathways are present, they are not well defined, and the assumptions and interactions could be made more explicit. For example, the link between community-led finance and insurance products and their expected contribution to resilience and poverty reduction should be interrogated further to make it easier to assess impact and track progress.

While the current ToC captures poverty reduction at the impact level through BPF key performance indicators, including those measuring improved climate and economic resilience, a recommendation has been made to revise the ORRAA's BPF ToC to make explicit the assumptions and causal pathways linking activities to poverty outcomes. This would better reflect BPF's commitment to poverty reduction as an ODA requirement. In addition, the ToC and logframe do not adequately reflect the outputs, outcomes and impact intended or achieved by the Secretariat function. Given the role of the Secretariat in delivering through all three of the priority pathways, with an explicit role in achieving the overarching objectives under the Full Business Case, this should be remedied as part of the ToC and logframe revision.

Recommendation 2.1: Revise the BPF Theory of Change to clearly articulate how project activities, outcomes, and assumptions are expected to lead to poverty reduction.

Timings:

- ToC and logframe review: To be completed six months ahead of the next AR.

3. Improve GESI integration in project delivery, monitoring and reporting

Lesson: There is need for greater focus on poverty reduction and gender equality, disability and social inclusion (GESI) across the programme. These are core principles for UK Official Development Assistance (ODA), but they were not consistently reflected in project objectives,

delivery or reporting. All projects are selected through a rigorous review process by ORRAA Inc. using assessment criteria that include impact, innovation, equity, scale, team composition, stakeholder engagement, and risk and additionality. However, whilst the initial project selection did screen for gender equality and the ability to support community resilience and sustainable livelihoods, it did not explicitly require evidence of how they would contribute to poverty or inclusion outcomes. Subsequent projects should commit to GESI reporting requirements and clearly articulate pathways to poverty reduction.

Progress has been made in strengthening GESI integration at the strategic level, drawing on the guidance and support developed by Defra during this review period. Gender integration is now better reflected in ORRAA's strategic framework through specific outcomes, monitoring indicators, and a co-developed GESI action plan. ORRAA Inc. has appointed a GESI lead and incorporated GESI into project reporting templates. These steps demonstrate positive intent and a commitment to embedding GESI principles across the programme.

However, challenges remain. The timing of contracts being agreed between ORRAA Inc. and subgrantees and Defra's strengthened focus and guidance for delivery partners on GESI and poverty reduction, has led to inconsistencies in data collection and reporting on these two areas, which continue to limit effective learning and evidence-based decision-making. Many projects still lack a clear articulation of how they contribute to poverty reduction or inclusion outcomes. These issues have been recognised by ORRAA Inc. and the programme team. In response, specific requirements related to poverty reduction and GESI integration, including how to monitor and evaluate the contribution of blue finance projects to poverty reduction outcomes have been built into the design of newly approved projects, including the Outrigger Technical Assistance Facility (OTAF).

Recommendation 3.1: Require future project proposals to clearly outline how they support poverty reduction and GESI outcomes, using simple, practical indicators aligned with UK ODA and the GESI action plan. Relevant indicators (people supported and people more resilient) should have GESI targets, to apply a GESI focus to ORRAA's core theme of resilience.

Recommendation 3.2: Regularly review and update the GESI action plan to support continuous improvement, with input from Defra's social development advisor. The programme team should lead and co-develop the plan with ORRAA Inc. to clarify GESI priorities. The "monitoring results" task from the GESI action plan should be improved; reporting should be standardised to improve gender-disaggregated data, and qualitative evidence should clearly highlight lessons learned. The GESI action plan should reflect how GESI considerations are being integrated into decision making.

Recommendation 3.3: Defra and ORRAA Inc. should agree a more equitable distribution of effort between the project and workplan reporting.

Timings:

- Future funding rounds: Updated requirements to be applied when designing new application processes.
- In progress: Monitor and evaluate the impact of the OTAF on GESI requirements and poverty reduction, through participation in the OTAF technical steering group. OTAF MEL lead to participate in the MEL technical working group and Defra's social inclusion hub.

4. Continue to enhance support for Small Island Developing States (SIDS)

Lesson: The programme has had a limited number of project proposals submitted from SIDS, and many of these have not been high enough in quality compared to projects from other ODA eligible countries. This has led to only 3 projects (Outrigger, Nautilus, and Stockholm Resilience Centre's Gender and Social-Ecological Resilience in Coastal Systems project) having recognised focus on SIDS. ORRAA's ability to programme in SIDS has therefore been

proportionately low compared to the ambition of the programme, along with the need for SIDS to be able to access greater volumes of catalytic finance.

Recommendation 4.1: ORRAA should proactively provide additional downstream support to applicants from SIDS to produce better project proposals aligned with UK ODA marine programming. For example, conducting further outreach to organisations based in SIDS (including potential site visits to engage key partners) prior to opening the call and utilising ORRAA Inc.'s Solutions and Knowledge Network to support applicants to apply, holding webinars and supporting specific applicants as needed and drawing on the experience and lessons learnt from the mentoring component of ORIC.

Timings:

- Future funding rounds: Prepare a targeted support strategy for SIDS applicants. Apply updated support measures and requirements when designing new application processes.
- In progress: At time of writing this AR, proposals already in train by ORRAA for dedicated grant management and MEL support to project partners and a mentoring scheme for cohorts of applicants, including SIDS.

5. Improve project selection timing

Lesson: Projects were approved by Defra at different times throughout the year, resulting in staggered start and end dates. This was in part due to the time required for consultation with BPF regional coordinators and posts for each project, varying levels of due diligence required per project, and time required for approvals within Defra. Whilst the process of consulting with in-country advisors has increased ability of the programme to complement and align with national policy objectives for nature and climate, as per the recommendations of the ICAI review of the BPF in 2024², this made programme delivery, reporting, and evaluation more complex. A large number of projects (17 out of 25) are due to finish in the final four months of the programme, which has led to a proportionately large amount of the programme deliverables being completed at the end of the current grant. A single selection and approvals window would have reduced administrative burden and improved the ability to assess progress more evenly across the programme.

Recommendation 5: Plan future project selection through a single coordinated window aligned with Defra's review and reporting cycles. This might require a longer funding window to be established and to review actual time taken for approvals in the past.

Timings:

- Apply a coordinated project selection and approvals approach and shared calendar planning ahead of the next funding round.

B: THEORY OF CHANGE AND PROGRESS TOWARDS OUTCOMES

B1. Summarise the programme's theory of change, including any changes to outcome and impact indicators from the original business case.

The ocean is under increasing pressure from climate change, pollution, and biodiversity loss. These threats are placing coastal and marine ecosystems, and the millions of people who depend on them, at risk. Small Island Developing States (SIDS) and low-lying coastal communities are growing particularly vulnerable to rising sea levels, extreme weather events,

² ICAI, *Rapid review: Blue Planet Fund*, November 2023.

and economic shocks. However, investment in these regions remains limited, leaving a critical gap in global resilience efforts.

The BPF ORRAA theory of change is centred around three priority pathways:

- **Priority Pathway 1: Financial Innovation**
Pioneering innovative and scalable finance and insurance products to protect and regenerate valuable coastal and marine natural assets while delivering a return on investment. This includes by leveraging public and private investment, and surfacing, incubating, and scaling 50 finance and insurance solutions by 2030 that build resilience by investing in nature.
- **Priority Pathway 2: Science and Research**
Accelerating research on ocean risk and resilience and improving modelling to inform financial innovation and policy action to reduce the impacts of ocean and climate change. This includes by undertaking research and developing strategies to better understand and manage ocean risk and improving the design of gender-sensitive ocean resilience projects in vulnerable regions.
- **Priority Pathway 3: Policy and Governance**
Informing and advancing public and private policy commitments and action that value nature, build coastal resilience, reduce ocean risk and accelerate the delivery of the SDGs. ORRAA Inc. acts as a connector and catalyst for cross-sector collaboration and works to elevate the global narrative on ocean risk and resilience.

These priority pathways collectively contribute towards a set of transformative outcomes: increased access to financial tools and climate resilience knowledge, improved organisational capacity to manage ocean risk, and wider adoption of inclusive frameworks. The overarching outcome is to mobilising finance to build capacity and capability in organisations, with the aim of helping to implement sustainable policies and strategies in order to strengthen marine ecosystems.

The intended impact of Defra's investment in ORRAA is captured in ORRAA's "ultimate outcome" statement: "Improved state of coastal resilience for 250 million people by 2030, particularly women and girls in SIDS and coastal developing countries where ORRAA finance products/ projects have been deployed".

Impact is measured through BPF KPI's:

- BPF KPI 1: Volume of finance mobilised for purposes which match BPF objectives (£)
- BPF KPI 2.1: Number of people with improved climate outcomes due to BPF finance (#)
- BPF KPI 2.2: Number of people with improved socio-economic outcomes due to BPF finance (#)
- BPF KPI 6: Area of marine ecosystems protected, enhanced or under sustainable management practices due to BPF finance (ha)

ORRAA Inc. Logic Model is included in **Annex C**.

A rapid review found that the current ORRAA BPF Theory of Change lacks clear causal pathways and assumptions linking project activities to poverty reduction, prompting a recommendation to revise it to better reflect intended outcomes and the role of the Secretariat. This is discussed further in the recommendations section.

B2. Describe where the programme is on/off track to contribute to the expected outcomes and impact. What action is planned in the year ahead?

For reasons mentioned above, this Annual Review has focused on completed projects, assessing their performance against the completion targets. The findings are as follow:

- **Output-level indicators score 'A' target met:** Overall, output targets have been broadly met. This reflects a mixed performance across indicators. Targets were exceeded for the number of individuals taking up financial services and delivery of knowledge products, workshops, and seminars. However, targets were not achieved for indicators such as projects demonstrating inclusive GESI-sensitive policy frameworks and the number of inclusive poverty and marine environment policies influenced by ORRAA. This results in an average score of 'A' meets expectations.
- **Outcome-level indicators score 'A' target met:** Outcome-level targets have been met overall. Strong performance was observed in indicators such as the number of people supported by ORRAA projects and the number of organisations receiving capacity-building support, both of which significantly exceeded their targets. However, number of inclusive poverty and/or marine environment policies influenced, fell short of targets. The average performance across outcome indicators results in a score of 'A' meets expectations.
- **Impact-level indicators score 'C' substantially did not meet expectation:** Of the three impact indicators, number of people with improved resilience had no projects reporting towards it, while volume of finance mobilised for BPF-aligned purposes and area of marine ecosystems under sustainable management, did not meet their respective targets.

For ongoing projects, **Table 2** shows performance against final targets. This offers an overview of whether targets have already been met, progress is ongoing, or still to ramp up.

Four indicators have already surpassed their overall targets. These indicators are the number of individuals taking up financial services, number of people accessing knowledge products and events, number of formal partnerships formed, and number of organisations receiving assistance. The strong performance in knowledge access is largely driven by high engagement through social media, which significantly outperformed initial projections.

At the same time, there are areas where progress remains limited. Five indicators show less than 15% achievement against their targets. These include the value of financial services provided, the number of people supported by projects, and the number of policies influenced, the volume of finance mobilised, and the area of marine ecosystems under protection or sustainable management. Of particular risk is the area of marine ecosystems under protection or sustainable management, which has seen almost no progress and remains a key delivery gap.

Table 2. Progress towards total targets for ongoing projects

Outputs		Target	Achieved	Percentage
1.1	Value of financial services provided by ORRAA projects	378,200	47,880	13%
1.2	Number of individuals taking up financial services	8,733	10,744	123%
2.1	Knowledge products, workshops and seminars delivered	296	214	72%
2.2	Number of people accessing knowledge products/events	16,287	69,027	424%
2.3	Number of individuals trained	5,777	1,117	19%
3.1	ORRAA projects that provide evidence of inclusive GESI-sensitive policy frameworks adopted and/or uptake of sustainable practices	18	14	78%
3.2	Number of formal partnerships formed	12	18	150%
3.3	Number of key events participated in by ORRAA	No target	49	na
Outcomes				
1.1	Number of people supported by ORRAA projects	756,259	19,738	3%
1.2	Number of organisations receiving assistance through ORRAA, building capacity and capability	45	54	120%
1.3	Number of inclusive poverty and/or marine environment policies and strategies influenced by ORRAA	55	5	9%
Impacts				
1	Number of people with improved resilience	7,295	5,066	69%
2	Volume of finance mobilised for purposes that meet BPF objectives (£)	193,929,671	22,788,173	12%
3	Area of marine ecosystems protected, enhanced or under sustainable management practices (ha)	25,559,202	117,520	0%

B3. Justify whether the programme should continue, based on its own merits and in the context of the wider portfolio

The programme should continue through to March 2026, when Phase 2 is due to conclude and all projects are expected to be completed. This will allow for a full assessment of progress, impact, and value for money across the ORRAA programme. While it has not been possible to assess the progress of ongoing projects against annual targets, there is sufficient evidence from completed projects and Secretariat work plans to indicate that the programme as a whole is progressing and maturing and that improvements have been made in line with the recommendations from the 2022-24 AR and in response to insight gathered from site visits. As implementation continues, monitoring, evaluation, and learning practices are expected to improve. A review at the end of Phase 2 will provide the necessary evidence to inform decisions on future funding.

The current trajectory of the programme, showing ongoing progress and areas of learning, is in line with expectations for an initiative that is both novel in design and delivered through a new partner. This programme reflects HMG's exploration of a new style of programming, aimed at testing innovative approaches and assessing their effectiveness. The risks associated with this approach were acknowledged in the FBC and the findings presented in this review are therefore in line with what might be expected at this stage of implementation for a programme of this nature.

C. DETAILED OUTPUT SCORING

This section presents progress against programme outputs. Due to the absence of annual milestones, the figures provided reflect cumulative targets for five projects completed by March 2025. Progress on ongoing projects is discussed narratively and contextualised against their total expected outputs. This approach is intended to support transparency and provide a general indication of delivery progress, not as a precise measure of performance, since progress may not follow a linear trajectory and will vary according to the delivery plans and timelines of individual projects.

Output Title	Priority Pathway 1: Financial innovation		
Output number:	1	Output Score:	A+ Target Exceeded
Impact weighting (%):	1/3	Weighting revised since last AR?	n/a

Indicator(s)	Milestone(s) for this review	Progress
1.1 Value of financial services provided by ORRAA projects	n/a	n/a
1.2 Number of individuals taking up financial services	6,500	9,171 (141%) - exceeded

C1.1 Briefly describe the output's activities, and provide supporting narrative for the score.

The overall output score for Output 1 is assessed as **A+ output exceeded expectations**.

This rating is primarily driven by strong performance under Indicator 1.2. Among completed projects, only Rare Microfinance set a target for this indicator and significantly exceeded it, reaching 9,171 individuals against a planned 6,500 (141%). For Indicator 1.1, no targets were set in completed projects, and therefore, progress is recorded as not applicable. This is an example of an indicator that would have been relevant for a project like Rare Microfinance but was not set. This AR highlights the importance of setting targets for indicators where it is both relevant and feasible, and that has been included in the recommendations for future programming.

Box A. Project description

Rare Microinsurance aimed to improve access to affordable insurance for small-scale fishers in the Philippines, Indonesia and Honduras. It helped communities manage risks from climate change and their livelihoods through tailored insurance products and financial literacy training. The project achieved strong results in the Philippines and Indonesia. In Honduras, it faced major challenges and no insurance was launched due to regulatory barriers and the lack of available Government-sponsored insurance or private sector market-ready products. Following consultation with ORRAA Inc., the Honduras project shifted its focus to financial literacy and awareness. Across all three countries, the project raised USD \$12,821 in investment, supported 183 organisations and 48,709 people, helped 9,171 people take up financial services, and delivered 24 knowledge products and events. All targets were met or exceeded.

For **ongoing projects** indicator 1.1 shows that only 13% (USD \$47,880) of the total financial value target has been achieved as of March 2025. This suggests that a substantial acceleration in delivery is required to meet the overall target of USD \$378,200 by March 2026. The majority of progress to date comes from the Coast4C project, which reported USD

\$30,719 during this review period. Coast4C is responsible for delivering 81% of the total target (USD \$307,200) by March 2026.

In contrast, Indicator 1.2 has already surpassed its collective target across the four ongoing projects that set one, with 10,744 individuals reported against a combined target of 8,733. This may indicate that the current target could be reviewed to ensure continued relevance and ambition.

Output Title	Priority Pathway 2: Science and Research		
Output number:	2	Output Score:	A Target Met
Impact weighting (%):	1/3	Weighting revised since last AR?	n/a

Indicator(s)	Milestone(s) for this review	Progress
2.1 Knowledge products, workshops and seminars delivered	54	94 (174%) - exceeded
2.2 Number of people accessing knowledge products/events	5,331	3,568 (67%) - not met
2.3 Number of individuals trained	250	249 (99.6%) - met

C1.2 Briefly describe the output's activities, and provide supporting narrative for the score.

The overall output score for Output 2 is assessed as **A output met expectations**.

This rating reflects strong performance under indicator 2.1, where targets were exceeded, offset by underperformance in indicator 2.2, which did not meet its targets. In both cases, Conservation International was the main contributor to the overall targets and results. It delivered 57 knowledge products, workshops and seminars against a target of 39 (146%), and reached 3,370 people out of a target of 5,287 (64%) for access to knowledge products and events. For indicator 2.3, the ORIC was the only project with a target, which was broadly achieved with 249 individuals trained against a target of 250.

In terms of **ongoing projects**, indicator 2.1 (knowledge products, workshops and seminars delivered) is progressing well. By March 2025, 214 out of 296 planned outputs had been delivered, representing 72% of the target. Indicator 2.2 (number of people accessing knowledge products and events) has significantly exceeded expectations, with 69,027 individuals reached over four times the target of 16,287 (424%). Finally, indicator 2.3 (number of individuals trained) shows limited progress, with only 1,117 people trained against a target of 5,777 (19%), progress on this indicator is limited and not possible to assess if it is on track for delivery.

Indicator 2.2 (number of people accessing knowledge products and events) has substantially exceeded expectations among ongoing projects. WILDTRUST contributed 47,297 of the total reported figure, far surpassing its individual project target of 1,500. This was mainly achieved through social media engagements. In addition, two in-person workshops were held, attended by a total of 102 participants (41 female/61 male). Project delivery partners provide separate online and in-person engagement figures in their reporting, which are different in nature, but it may be useful to report them separately in future logframe and target setting to better reflect the type of engagement.

Output Title	Priority Pathway 3: Policy and Governance		
Output number:	3	Output Score:	C Target substantially not met
Impact weighting (%):	1/3	Weighting revised since last AR?	n/a

Indicator(s)	Milestone(s) for this review	Progress
3.1 ORRAA projects that provide evidence of inclusive GESI-sensitive policy frameworks adopted and/or uptake of sustainable practices	5	3 (60%) Under Target
3.2 Number of formal partnerships formed	6	1 (17%) Target substantially not met
3.3 Number of key events participated in by ORRAA	-	18

C1.3 Briefly describe the output's activities, and provide supporting narrative for the score.

The overall output score for Output 3 is assessed as **C Target substantially not met**.

This rating reflects underperformance across indicators 3.1 and 3.2. For indicator 3.1 (ORRAA projects that provide evidence of inclusive GESI-sensitive policy frameworks adopted and/or uptake of sustainable practices), only 3 projects were reported against a target of 5 (60%). This is reflective of the types of projects being evaluated here, three of which are research products and tools (Coastal Risk modelling tool, High-Quality Blue Carbon Principles and Vessel Viewer- a remote sensing tool linking insurance provision with IUU). Defra and ORRAA Inc. could work together to clarify GESI requirements and specification and determine whether products are being defined in ways that limit GESI outcomes. For indicator 3.2 (number of formal partnerships formed), just 1 partnership was reported against a target of 6 (17%). Global Fishing Watch was the main contributor to this indicator and achieved only 1 of its 5 targeted partnerships, which accounts for the shortfall. Indicator 3.3 (number of key events participated in by ORRAA) is not rated, as no target was set. ORRAA has clarified that this indicator is tracked based on strategic alignment rather than fixed targets. As such, it is not currently suitable for performance assessment and should be reviewed ahead of the next reporting cycle to ensure its relevance.

From ongoing projects, there are signs of progress: for indicator 3.1, 14 projects or practices have been reported by ACES and AFO; for indicator 3.2, 18 partnerships have been reported, already exceeding the total target; and for indicator 3.3, an additional 49 events have been reported.

C2. Describe any changes to this output during the past year, and any planned changes as a result of this review.

There were no formal changes to this output during the past year; however, several adjustments are planned as a result of this review. ORRAA Inc. and Defra will work together to revise the Theory of Change and logframes to better reflect poverty reduction and GESI objectives, and to more clearly capture the contribution of the Secretariat to this output and overall progress towards objectives.

The ORRAA Inc. and the programme team will also continue to improve GESI reporting, noting that disaggregated data remains fragmented, with no standardised or centralised reporting tool. The GESI action plan will be reviewed and updated regularly, with support from Defra's social development advisor, to ensure it remains a live document guiding implementation.

In addition, targets will be reviewed ahead of the next Annual Review to ensure they remain relevant, ambitious and achievable. If additional funding is secured, annual milestones will be established for any newly funded projects, with a stronger focus on setting and tracking overall programme targets.

C3. Progress on recommendations from the previous AR (if completed), lessons learned this year and recommendations for the year ahead

Recommendation 1: Improve financial reporting

Between November 2022 and March 2024, financial reporting lacked clarity, making it difficult to assess claims. A new grant agreement, signed in August 2024 made directly with ORRAA Inc., introduced clearer templates and a defined list of required documents. ORRAA Inc. also added tools including a payment schedule and budget tracker, improving forecasting, reporting actual spend versus forecasted spend per quarter and reducing financial risk.

This recommendation has been **fully implemented**.

Recommendation 2: Clarify accounting and manage excess liquidity

Earlier phases of the programme faced issues with excess liquidity due to unclear definitions of "payment in advance" and split financial responsibilities between Stockholm University as the grant managers, and ORRAA Inc. as the grant implementors. The updated grant agreement, signed in August 2024, clarifies how to manage over- and underspend. Quarterly claims and regular coordination between Defra and ORRAA Inc. have improved financial oversight.

This recommendation has been **fully implemented**.

Recommendation 3: Strengthen gender equality, social inclusion and safeguarding

Gender equality and social inclusion (GESI) have not been a consistent or strong enough focus in project selection to date, despite being part of ORRAA's core objectives. There is a need to better integrate GESI and safeguarding into project design, selection, delivery, and reporting.

Since last Annual Review a GESI and SEAH action plans have been agreed and actions put in place. GESI indicators have been added to the programme logframe, with disaggregated data now available for projects that have provided it, however data is fragmented across documentation, with no central document or point of reference for disaggregated data. ORRAA Inc. has also appointed a GESI lead who focuses on implementation of the action plan and support to sub-grantees in identifying and mitigating SEAH and GESI risks. ORRAA Inc. continues to work with Defra and partners to strengthen the poverty and inclusion focus in the Theory of Change and logframe. ORRAA Inc. is working with delivery partners to ensure minimum safeguarding standards are understood and applied, including clear reporting and whistleblowing procedures. SEAH is explicitly raised with delivery partners during routine project check-in's where appropriate and ORRAA have committed to systemically track any SEAH issues raised through the project risk matrix. The ORRAA project leads will have material on SEAH to help guide these discussions. Safeguarding practices have been reviewed during site visits, with feedback provided to improve future implementation.

ORRAA has made measurable progress against integrating gender equality and social inclusion (GESI) across its portfolio, with 20% of completed projects reporting evidence of inclusive, GESI-sensitive policy frameworks or uptake of sustainable practices as of March 2025 (Output Indicator 3.1).

From a reporting point of view, ORRAA could more clearly summarise the disaggregated data available from projects, to support both the quantitative and qualitative appraisal of the programme towards GESI requirements. Reporting could incorporate stories of change and impact, engagement and examples of female entrepreneurship.

From a delivery standpoint, ORRAA has taken proactive steps to manage the risk of stakeholder exclusion within project activities. Tier 2 risks, such as limited participation by women or marginalised groups, have so far been avoided through inclusive planning and logistics. These measures include targeted outreach, accessible scheduling, gender-sensitive facilitation, and support for community participants- such as covering transport costs. In addition, gender disaggregation is required for key indicators and new projects are assessed on their equity integration during selection. While standardised templates aid reporting, some partners have faced challenges in collecting gender-sensitive data. To address this, ORRAA has increased support through the MEL Help Desk and initiated the search for an integrated reporting platform to strengthen GESI data quality and reduce response gaps. As noted above, ORRAA have also supported the integration of GESI requirements into the Outrigger Technical Assistance Facility (OTAF), as a condition of UK funding in March 2025. The monitoring and evaluation of both the GESI consideration in the OTAF's design and implementation and its impact on GESI, safeguarding and poverty reduction, will further inform ORRAA's operations and future programming.

A plan is in place to fully implement the remaining safeguarding recommendations. ORRAA will continue working with delivery partners to strengthen SEAH compliance, including standardising reporting procedures and ensuring all sub-grantees meet minimum safeguarding standards by the end of the current grant period.

Overall, this recommendation has **been partially implemented**.

Recommendation 4: Improve Project Selection and Timing

This recommendation focused on improving the coordination of project selection and start dates to enable better planning, delivery, and monitoring across the programme. Ability to implement in the period under review was limited as the portfolio was already underway. The recommendation remains relevant and has therefore it has been carried forward into the current annual review and will be applied to future programming with ORRAA. Due to the staggered nature of recent project funding decisions, it has not been possible to align project selection with start dates. However, the timing of this review has allowed for a broader assessment of logframe data across projects. The recommendation will be **considered in future programme design where relevant**.

Box B. Project site visits: Action for Ocean (formerly Aqua-Farms Organization (AFO)) Africa Fair Seaweed Finance Facility

In a village in northern **Tanzania**, 80% of seaweed farmers are women, earning on average USD \$38 per month. It was reported by AFO that approximately 40% of people in coastal communities are in poverty, and this is only increasing, in part because of severe reductions in natural resources (such as fish) for villagers to make a living from.

By addressing the challenges faced by rural communities, particularly women, in the seaweed farming sector, such as limited access to capital, low productivity, volatile pricing, and a lack of market power the Africa Fair Seaweed Finance Facility (AFSFF) is working to provide financial support, training, and resources to seaweed farmers, enabling them to expand their farming operations in a sustainable way, improve productivity, and enhance economic opportunities through access to fair and stable markets.

Members of the programme team visited a village savings loans group (VSLA) meeting where seaweed farmers participated in a scheme under the AFSFF to increase financial literacy, collectively save and provide access to loans for individuals in the group. Access to mainstream banking and finance is very limited available to these villagers due to distance to banking services and public transport. Through the project, financial literacy training and access to a community level savings and loans group allowed farmers to save between 20%-35% of their monthly earnings, approx. USD\$13 per month.

The programme team observed the level of support provided from the AFO teams and the connections established with the group members and were able to get a sense of the appreciation the members had for the training provided and the empowerment it offered. Several of the leadership positions in the group were held by women. Members of the group later spoke of how the savings club gave them the ability to be more financially secure whilst provide hope of buying new land or develop their houses one day.

It was evident from the visit, the data on the uptake of the VSLA's and the amount of income saved in a very short time, that the seaweed farmers were implementing the training received and were better equipped to consider their long-term financial situation. Participants interviewed appeared to be enthusiastic for how this VSLA had developed security and financial resilience for the members of this community. This was one of several VSLAs that had been set up across the county. Prior to the visit, the team heard from the District Executive Directo and the Head of Fisheries in the region, about how the scheme had their approval and actively supported the regional objectives for sustainable blue economies.

Whilst traditional seaweed farming has provided an opportunity for local communities to reduce reliance on other sources of income, such as small-scale fisheries, and creates opportunities for women to earn an income, they need access to tools and training to ensure ability to save and to reinvest in their industry. Without the investment and support to adopt new farming methods, their ability to adapt to and be more resilient to the impacts of climate change will be limited- posing further threat to their livelihoods and economic resilience, with a disproportionate impact on women.

D: RISK

Overview of risk management

The risk appetite for the programme was updated in March 2024 and reviewed again just after the period covered in this AR to align more closely with the ODA risk categories. The project and programme risk appetite can be seen in bold below.

Table 3. Risk category and appetite

Risk Category	Previous appetite	Date Set	Revised appetite	Date Set
Strategy and Context	Open	31/03/2024	Eager	07/05/2025
Delivery and Operational	Cautious	31/03/2024		
Financial and Fiduciary	Cautious	31/03/2024		
Project and Programme	Open	31/03/2024		
Reputational	Cautious	31/03/2024		
Safeguarding	Cautious	31/03/2024		

Over the reporting period, risk management has adapted in the programme, both by ORRAA Inc. and by Defra, in order to deal with the larger volume of risks that are inherent to a larger number of projects and changing financial and political circumstances. Actions to support the higher number of projects have included:

- Agreement to appoint an additional portfolio manager in Q1 2025/26.
- Discussing risk more proactively with delivery partners and supporting with advice on risk management and mitigation through their MEL helpdesk sessions.
- Through additional and more frequent support, ORRAA aim to mitigate risks of delayed delivery through greater support for project evaluation and reporting.
- Adding risk and issues to the monthly standing meeting between ORRAA Inc. and Defra.
- More detail provided in the quarterly risk RAG rating provided from ORRAA to Defra, which is used to inform Defra's RAID log and Risk Register.

Risk governance is embedded throughout the delivery chain. Risks are discussed at multiple levels: monthly standing meetings between ORRAA Inc. and Defra include a dedicated risk agenda; quarterly RAG ratings from ORRAA Inc. inform Defra's RAID log and risk register; and delivery partners engage with ORRAA's MEL Helpdesk to identify and mitigate risks early. ORRAA Inc. also facilitates risk discussions during project check-ins and site visits, which have proven effective in surfacing delivery risks and enabling timely mitigation. While this system is functioning well overall, some delivery partners seem reluctant to escalate risks, suggesting further discussion on definition of risks, issues and severity could be relevant; along with further support and reassurance may be needed to strengthen transparency and responsiveness across the portfolio.

Most notably, the number of project level risks ORRAA have reported on has increased, with the mitigations in place being led by both downstream partners and ORRAA. Several of these risks were identified during site visits and both ORRAA and the relevant downstream partners have been quick to put in place measures to address these risks.

ORRAA have also provided updated delivery chain risk maps to a high standard for all of the projects which have been selected by ORRAA and Defra. These delivery chain risks maps provide a clear understanding of all delivery partners involved in the delivery of the ORRAA programme and the relationships between them, whilst identifying key delivery risks, mitigating measures and associated controls throughout the delivery chain. These risk maps have been

used by ORRAA to help ensure suitable risk management is in place throughout the delivery chain of the projects within the programme.

At a project level, risks focus on a range of topics but often relate to delays in delivery for a variety of reasons. 17 projects have escalated risks to ORRAA, which still shows that risks may still not being raised either because delivery partners are simply reluctant to, or they do not consider risks to have escalated outside of risk appetite. At a programme level, 5 out of 7 of the live risks have been in relation to financial management or have financial implications. With regards to finance and fiduciary risk (risks arising from our funds being used for unintended purposes or not managed in accordance with requirements and constraints) this has been captured in the fraud risk assessment.

Both the SEAH and GESI action plans have increased the measures in place to ensure GESI and SEAH are integrated and prioritised throughout the programme's delivery, as well as its management of risk. For example, ORRAA Inc. are now explicitly discussing SEAH during check-ins with project delivery partners when appropriate, to ensure continuing compliance. These measures are in place to ensure safeguarding remains a priority for every one of the delivery partners and that they remain compliant to the guidance and commitments in their sub-grant agreements. This in turn helps to reassure we are within the cautious risk appetite for the safeguarding risk category.

E: PROGRAMME MANAGEMENT: DELIVERY, COMMERCIAL & FINANCIAL PERFORMANCE

E1. Summarise the performance of partners and Defra, notably on commercial and financial issues.

E1.1 Financial and Commercial management

Since the previous annual review, ORRAA Inc. have completed four reporting milestones (May, August, September, December – all in 2024) with four payment milestones (September 24, January 25 and two payments in March 2025). With ORRAA Inc. as the sole grant administrator (as of 1 July 2024) and Stockholm University stepping away from the organisation, the chain of governance and reporting has been greatly simplified. This has led to the desired improvement in the quality and transparency of financial management and performance. ORRAA Inc. have provided a detailed breakdown of financial transactions and funding requirements per quarter, along with projected payments to downstream partners and financial breakdowns until the end of the grant in March 2026. This has led to the supporting documents, which ORRAA Inc. submits before funding is disbursed, being clearer and easier to interpret by both the programme managers and ODA Finance teams.

ORRAA Inc. have met all their reporting milestones on time and provided the information needed to authorise financial disbursements. As per the revised grant agreement, these include project summaries, RAG (red, amber, green) risks ratings for both spend and implementation and an update against the ORRAA workplan. The process of revising the grant agreement led to better understanding amongst the ORRAA Inc. administrative teams of Defra's reporting requirements and agreed templates; and within Defra of ORRAA's contractual commitments with downstream delivery partners. The quality of the financial reports from ORRAA Inc. have been good, and they have responded promptly to enquiries to support interpretation.

In March 2025, when an attempt at mandate fraud took place, ORRAA Inc. were quick to respond to the incident and took immediate action to take steps to ensure the safety of information held on the ORRAA SharePoint and email accounts. ORRAA Inc. provided all of the information the Defra security teams needed to help with the investigation into the incident and were responsive and supportive to the process. ORRAA Inc. then put in additional

safeguards to ensure a payment could be completed before the end of the financial year, ensuring downstream delivery partners were able to receive funding for projects that were ongoing. This mitigated a severe risk to the delivery of the portfolio as well as the specific impacts to smaller organisations that may have incurred with a loss of expected income.

The detail provided in the six-monthly (bi-annual) more detailed project and portfolio level reports could still be more in depth and Defra have needed to request full reports from downstream delivery partners to supplement the detail and stories of change described in the overarching annual report (provided 30th May annually). ORRAA Inc. have been responsive to these requests and open about the limitations of some of the reports due to the relative infancy of some of the projects and local-level partner organisations, some of whom are reporting not in their first language.

With these considerations in mind, more can be done between ORRAA Inc. and Defra to identify and agree the level of information needed by Defra to support qualitative appraisal whilst managing reporting pressures/burden on small-scale projects and time-pressures of collating 25 or more project reports. A strengthened logframe, as per the recommendations from this review, will greatly support the level of detail in the reports. In the meantime, the qualitative information has a high weighting for assessing performance and progress against recommendations and as per recommendations above, Defra and ORRAA Inc. should agree a more equitable distribution of effort between the project and workplan reporting.

E1.2 ORRAA Secretariat performance and stakeholder engagement

In February 2025, ORRAA Inc. facilitated a session for Defra to meet with various leads and managers for programmes in the Sea Change Impact Financing Facility (SCIFF). This provided time for Defra to meet and discuss a range of financial mechanisms brought together under the SCIFF architecture, with the aim of creating capital markets and infrastructure required for sustainable blue investment. The programme team met with partners of Outrigger, the Octopus Platform, Nautilus, Blue Alliance and the Blue Bond Accelerator, learning more about their work and ambitions ahead of the Blue Economy & Finance Forum in June 2025. This session helped move forward decisions on two projects, Nautilus, The Blue Guarantee Company and the Blue Bond Accelerator. Defra were also able to communicate to the practitioners, information about our priorities for mobilising blue finance and what we hope to see from initiatives under the SCIFF, including robust monitoring an evaluation, GESI requirements and clear pathways to and impact on poverty reduction.

In March 2025, a joint Defra-ORRAA visit to see UK funded projects in Kenya and Tanzania took place, which provided important time to meet with project partners and the beneficiaries involved. The programme team gained important insight into the impact the projects were having on local communities, as well the often very localised challenges they were experiencing and how they are being delivering in-line with national and local policy for climate, nature and sustainable development. Having 1-1 interviews with stakeholders involved in these projects helped to develop understanding of the safeguarding measures in place as well as any risks that could affect the successful delivery of the project. ORRAA Inc. have been proactive to address these risks, following up with mitigating actions and progressing these actions to support delivery partners to achieve their objectives.

E1.3 Paris Alignment

In May 2025 (outside of this annual review period) ORRAA submitted a summary document on how the ORRAA-Defra programme is in line with the UK government's commitment to the Paris Agreement and how climate and environmental concerns have been considered in design, implementation, and monitoring of the programme.

The ORRAA Paris Agreement Alignment summary can be seen in **Annex D**.

ORRAA integrates climate and environmental concerns in the design, implementation, and monitoring of our subgrant portfolio, whilst also stipulating that all projects are expected to provide updates to any climate and environmental risks and mitigation measures in semi-annual reporting. These steps, along with the joint-project selection processes ensure suitable safeguards to ensure projects which may have net-negative effects to achieving the goals set out in the Paris Agreement are avoided.

E2. Assess the VfM of this output compared to the proposition in the Business Case, based on performance over the past year

E.2.1 Overview

The ORRAA Full Business Case (FBC) in 2022 included a partial analysis of the programme's forecasted monetary benefits, based on case study example projects. Monetised benefits included insurance payouts, increased income, carbon credit revenue, reduced mangrove deforestation, lower greenhouse gas emissions, and tourism-related gains.

Additional non-monetised benefits were identified, such as improved community level climate resilience, enhanced livelihoods, increased carbon storage, better access to clean water, improved waste management, sustainable fisheries, biodiversity gains, and strengthened UK leadership and evidence for investment.

The Benefit-Cost Ratio (BCR) was estimated to range from 2.2 – 6.4, with a central estimate of 4.2, indicating “Very High” value for money under Defra's VfM Framework. The corresponding Net Present Value (NPV) ranged from £14 million to £64 million, with a central estimate of £39 million.

It is not possible to update the BCR at this stage or provide a robust estimate of monetary benefits achieved to date, as many projects are still ongoing and final performance data is not yet available. A full assessment of ORRAA's realised monetary benefits will be considered as part of the next AR, once projects have been completed and full results are available.

Future analysis is expected to focus on three key areas aligned with the original FBC:

- Ecosystem services valuation (Indicator 6: Area protected, conserved, or under innovation);
- Reduction in greenhouse gas emissions (Indicator 5: CO₂ emissions reduced or avoided); and
- Income generation (Indicator IP 1b: Jobs created).

This assessment will help determine whether ORRAA has delivered the forecasted VfM across completed projects and identify any areas where adjustments may be needed.

E.2.2 Assessment of the 4 Es of Value for Money

This section provides an assessment of ORRAA's performance against the four key dimensions of VfM: Economy, Efficiency, Effectiveness, and Equity. Each 'E' is examined using available evidence from programme design, delivery, and reporting.

Economy

Economy considers whether programme inputs are secured at the best possible cost. ORRAA's design supports this through a lean delivery model, in-kind member contributions, and a structured project selection process that ensures funding is directed efficiently

- **Project selection** is overseen by ORRAA's Senior Leadership Team and Board of Directors, with Defra providing approval for UK-funded projects. The Funders Advisory Board advises on funding strategy, while the Steering Council provides strategic guidance but does not participate in funding decisions to avoid conflicts of interest.

Projects are assessed through a structured process, including eligibility screening and evaluation against six criteria: impact, innovation, equity, scale and systemic change, team and stakeholder engagement, risk, and additionality. This is followed by due diligence, safeguarding checks, and budget scrutiny. This governance structure supports transparent, cost-effective decision-making and ensures alignment with programme priorities.

- During the reporting period, ORRAA nearly doubled the size of its project portfolio while maintaining a lean **programme management team**. Only one additional staff member, the Innovation and Pipeline Development (I&P) Manager, was recruited. ORRAA Inc. also restructured its I&P team to strengthen project oversight by assigning each project a dedicated representative, streamlining communication and coordination. This restructuring also integrated MEL specialists into the I&P team, supporting more joined-up monitoring and management.
- ORRAA Inc. active **membership base** adds value to the programme. While these contributions cannot be disaggregated to show the portion directly supporting Defra-funded activities, they are indicative of the broader value ORRAA brings through its partnership model.
- ORRAA's Inc. recent **registration as a UK company limited by guarantee** is also expected to generate future cost savings, including reduced currency conversion costs.

According to ORRAA's financial reporting for April 2024 to March 2025, approximately 69% of grant funds were allocated directly to project delivery, 21% to Secretariat costs (including labour and strategic engagement), and 10% to overheads.

Efficiency

Efficiency relates to how inputs can be turned into desired outputs. ORRAA demonstrates efficiency through time- and cost-saving measures, and its ability to leverage additional finance. As of 31 March 2025, UK-funded projects reported the following:

- People supported (Indicator ORRAA 1): 72,890 individuals, representing a 24% increase since the September 2024 report.
- Investments mobilised (Indicator ORRAA 2): £17,662,681, a 207% increase over the same period.

In addition, total funding leveraged by delivery partners across both Phase 1 and Phase 2 of the Blue Planet Fund reached nearly £30 million, based on data from 33 delivery partners (see Table 4). This is in line with the original expectations of a 3 to 5 times leverage ratio set out in the Full Business Case. While this reflects progress, this figure represents only around 20% of ORRAA's broader mobilisation target of USD \$193 million (approximately £140 million) by the next annual review.

Table 4: Leveraged finance attributed to Defra funding, 2020 to 2025 (£ million)

Public Funding	Private Funding	Blended Funding	Total Funding Leveraged
16.6	13.3	0.1	30.0

Effectiveness

Effectiveness looks at whether ORRAA funded activities are delivering the expected outcomes, and contributing to the programme's intended impacts.

Projects are required to report regularly on both financial and results performance. Performance is tracked using a set of key performance indicators (KPIs) aligned with Defra's International Climate Finance (ICF), Defra International (DI), and Blue Planet Fund (BPF)

frameworks. Methodologies and definitions are published online to support consistent reporting and alignment with programme objectives.

This is the first Annual Review with performance data available against key indicators. As more projects are completed or reach maturity, more data is becoming available. Some limitations remain, particularly the lack of annual milestones for ongoing projects. Early results from completed projects show mixed performance (see Table 1). At the output level, two indicators exceeded their targets, two met their target, and three were not met. At the outcome level, two indicators were exceeded and one was not met. At the impact level, one indicator had no projects reporting towards it, and the other two substantially underperformed. While there has been strong delivery in areas such as financial services and capacity building, progress remains limited in areas such as policy influence, finance mobilised, and area of marine ecosystem protected.

Where underperformance is identified, ORRAA provides targeted support to delivery partners through mentoring, Solutions Labs, and tailored technical assistance. The programme also facilitates peer learning and collaboration through its Solutions and Knowledge Network.

These early results suggest that the relationship between outputs and intended outcomes and impacts may vary. Under-delivery in areas such as partnerships and policy frameworks could limit progress towards systemic change, while over-delivery in areas such as knowledge products and financial services uptake may not lead to proportionate benefits. If completed projects are indicative of wider programme performance, this could have implications for overall value for money. These factors should be monitored as further data becomes available. The underperformance of all three impact indicators raises questions about whether the programme is on track to deliver the full benefits anticipated in the FBC. If these trends continue, and if completed projects are representative of the wider portfolio, there may be a risk to achieving the expected VfM, particularly in relation to long-term poverty reduction and environmental outcomes.

Equity

Equity assesses the degree to which the results of the intervention, both positive and negative, are equitably distributed, with consideration of different vulnerable groups in the population such as women and girls, those whose livelihoods are most at risk, and the young and elderly. As an ODA-funded programme, poverty reduction should be central to ORRAA's work. A recommendation of this annual review is to revisit the theory of change to ensure that the pathways to achieving poverty reduction, including equity considerations are clearly defined in the Theory of Change (ToC) and logframe. While Impact Indicator 1 captures the number of people with improved resilience or improved poverty and socioeconomic outcomes, there is limited detail on how these outcomes are achieved.

Projects are expected to disaggregate data by gender and other characteristics where possible. Relevant indicators include:

- people supported (ORRAA 1);
- people more resilient (ORRAA 4); and
- people accessing knowledge products or events (IP2b).

Gender disaggregation is mandatory for the first two.

Of five completed projects, three provided gender-disaggregated data. Disaggregated data for these three completed projects show that 48% of people supported the projects are female. Outcome Indicator 3.1 (which tracks projects that provide evidence of inclusive GESI-sensitive policy frameworks adopted and/or uptake of sustainable practices) was also below target at 60%.

Among 22 ongoing projects, 14 currently report disaggregated data. Where available, results demonstrate women often make up over 50% of those supported or trained. The 8 projects without disaggregated data are still in their early stages, so disaggregated data is not yet available. Some projects do not report against the people supported or people trained indicators, so will not generate disaggregated data. GESI data availability and gender disaggregation available for this reporting period is summarised in **Annex E**.

ORRAA's reporting and data practices should align with Defra's GESI approach, despite the multi-donor structure. Reporting on GESI is stipulated in the current grant agreement between ORRAA Inc. and Defra (Paragraph 7.6).

Furthermore, gender considerations are embedded in ORRAA's Theory of Change (ToC), which outlines both intermediate and immediate outcomes aimed at strengthening gender equity. These include:

- Enhanced knowledge and skills among Alliance members to integrate gender in ocean and coastal resilience pilot projects.
- Increased awareness of gender issues among finance and policy makers addressing coastal resilience.

Project partners are required to explain how their activities will benefit women, children, and other vulnerable groups as part of the project selection process (see Box C).

In June 2025, ORRAA completed a Gender Equality and Social Inclusion (GESI) Action Plan. The assessment found that ORRAA met its ambition in five of six areas, though most were rated as "Sensitive" rather than "Empowering", suggesting scope to raise expectations and set more ambitious goals.

Resilience is a core theme of ORRAA, but ORRAA's impact on resilience from a gender perspective is difficult to interpret.

Table 5: GESI mainstreaming requirements from ORRAA GESI Action Plan 2025

Area	Baseline	Ambition
Team capacity	Sensitive	Empowering
Identification of safeguarding risks	Sensitive	Sensitive
Mitigation of safeguarding risks	Empowering	Empowering
Analysis/design	Sensitive	Sensitive
Engagement	Sensitive	Sensitive
Monitoring results	Empowering	Empowering

The presentation and communication of gender-disaggregated data could be significantly improved. Disaggregation is not included in the programme logframe and is inconsistently presented in reports. A dedicated gender reporting document that consolidates available data and highlights key results would strengthen ORRAA's ability to track progress against its GESI commitments. Further detail is provided in the recommendations.

Box C: GESI in ORRAA's project selection criteria

All ORRAA funded projects are required to consider gender equality and social inclusion (GESI) as part of their design and delivery. As outlined in the grant agreement with Defra, projects must explain how women, children, and other vulnerable groups will benefit. This is assessed through a dedicated equity criterion during project selection.

Projects are scored on a scale from 0 to 15 based on how well they address gender, equity, and human rights:

- 15 – Transformative: Strong benefits and active involvement of vulnerable groups.
- 10 – Sensitive: Clear attention to equity and gender considerations.
- 5 – Some benefits: Limited but identifiable benefits for marginalised groups.
- 0 – None: No consideration of excluded or vulnerable groups.

To score highly, proposals must show how they will support women, girls, Indigenous Peoples, people with disabilities, and low-income communities.

Example – The West Africa Blue project demonstrates a strong approach to GESI. It has developed over 50 environmental, social, and governance related policies under development and implementation (ESG). ESG policies include a Gender Action Plan, Human Rights Guide, and grievance mechanisms. It ensures that Indigenous Peoples and Local Communities are meaningfully involved through Free, Prior and Informed Consent processes. Community engagement sessions are held in local languages, with active efforts to include women, youth, and people with disabilities. In Sierra Leone, half of the participants in these sessions were women, and lessons learned are being applied to the project's potential expansion in Guinea.

E.3 VfM Conclusion and recommendations

ORRAA appears broadly on track to deliver value for money, as set out in the Full Business Case (FBC), particularly in relation to governance and its ability to leverage additional finance. The programme has achieved a leverage ratio around 1:3, which is in line with the FBC, contributing positively to economy and efficiency. However, this assessment is provisional, given limited data and mixed performance to date.

Defra and ORRAA Inc. acknowledge that the absence of annual milestones makes it difficult to consistently track progress over time. ORRAA will work with delivery partners, where

relevant, to revise current indicators and end-of-project targets to ensure they remain aligned with project workplans by September 2025. For all new projects, annual targets should be agreed for all relevant indicators, and where possible, to align with the annual reporting cycle. In relation to equity, ORRAA has made visible progress on Gender Equality and Social Inclusion (GESI), supported by the GESI Action Plan. However, the level of ambition could be raised in several areas. Reporting on disaggregated data should be improved and supported by narrative examples that highlight stories of change and showcase the diversity of initiatives in the pipeline. Defra and ORRAA Inc. should also further develop ORRAA's pathways to poverty reduction. Poverty considerations should also be clearly integrated by Defra and ORRAA Inc. into the selection of BPF-funded projects. Steps to improve poverty reduction and GESI are outlined in the recommendations section.

Date of last narrative financial report		Date of last audited annual statement	
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Annex A. ORRAA's projects receiving Defra support

Project title	Downstream delivery partner	Start	Completion
Completed projects			
Principles for high-quality blue carbon credits	Conservation International	Aug-23	Dec-24
Vessel Viewer- Insuring against IUU	Global Fishing Watch	Jul-23	Mar-25
Coastal Risk Index- social vulnerability & Nature-based Solutions	Ode (CRI)	Jan-24	Nov-24
Ocean Resilience Innovation Challenge (ORIC)	Global Resilience Partnership	Nov-22	Mar-25
Strengthening the financial resilience of small-scale fishers in the Philippines, Indonesia and Honduras	Rare (Microinsurance)	Jul-23	Jul-24
Ongoing projects			
Bundling biodiversity and blue carbon credits in Vanga Blue Forest	The Association for Coastal Ecosystem Service (ACES)	Jan-24	Dec-25
Africa Fair Seaweed Finance Facility	Aqua-Farms Organization (AFO)	Sep-24	Mar-26
Mozambique Coastal Waste Resilience	Associação Moçambicana de Reciclagem (AMOR)	Jan-24	Dec-25
Blue economy for Marine Protected Areas in Indonesia to regenerate coral reefs and improve food security	Blue Alliance	Jan-25	Mar-26
Dominican Blue Carbon Exchange for the restoration and conservation of mangroves	CI-Atabey	Oct-24	Mar-26
Regenerative seaweed farming linked to improved Marine Protected Areas	Coast4C	May-24	Mar-26
High-Quality Blue Carbon Principles: A 'How To' Guide for Developers	Conservation International (HQBC 2)	Mar-25	Mar-26
Nautilus - The Ocean Guarantee Company	The Development Guarantee Group	Jan-25	Dec-25
Building Mỹ Hải Fund: A Community-Managed Biodiversity Fund	Fauna and Flora	Jan-24	Dec-25
Coastal Risk Index Platform	Fugro (CRI)	Jan-24	Dec-25
Developing a Nature-Based Municipal Bond for Canal Restoration in Kochi, India	ICLEI South Asia	Sep-24	Mar-26
Financial instruments for local resilience to climate and ocean risk	Marviva Foundation	Jan-24	Dec-25
Sustainable Fisheries Impact Bond – An Outcomes-Based Financing Model to Support Small-Scale Fisheries	Rare (Impact Bond)	Jan-24	Dec-25
Gender and Social-Ecological Resilience in Coastal Systems	Stockholm Resilience Centre	Oct-23	Jul-25
Improving resilience of coral reefs and dependent communities in Indonesia	UNDP	Aug-24	Mar-26
Carbon credits for mangrove farmers: a pilot study at Anyanui, volta estuary of Ghana	University of Education, Winneba	Jan-24	Oct-25
State Partnership for Coastal Resilience Initiative	WaterAid, Nigeria	May-24	Jul-25
Community-Centric, High Integrity Blue Carbon Project in Guinea	West Africa Blue	Jan-25	Mar-26
iSimangaliso MPA Innovative Sustainable Financing Solutions	WildTrust	Oct-23	Sep-25
Innovative seascape financing piloted in community-led NYAMANJISOPOJA Collaborate Fisheries Management Area (CFMA)	WWF	Sep-24	Mar-26

Annex B. ORRAA’s secretariat progress towards the stated goals

Summary of progress towards the stated goals

Goal	Description	Status (May 25)	Target Deadline	End Goal / Metric
1. Increase Projects and Products in Development	Expand the Product Pipeline and ORIC through mentoring, capacity building, and investment readiness.	Achieved	End of 2025	10+ finance products market-ready; 850,000 people supported; \$10M deployed; 3x investment leverage
2. Build External Affairs Function and Influence Policy	Engage in key policy fora, release policy briefs, and establish working groups to influence ocean policy.	On Track	End of 2025	Active participation in global policy events; 5+ policy briefs; Commonwealth Blue Finance WG established
3. Strategically Execute Work Leading to BEFF & UNOC25	Coordinate BEFF planning, investor engagement, and project showcasing for UNOC25.	On Track	June 2025 (BEFF) / UNOC25	12 projects showcased at BEFF; BEFF concept note delivered; investor outreach completed
4. Grow Outreach and Engagement with Members	Expand membership, host Solution Labs, and increase visibility through media and social platforms.	Achieved	End of 2025	114 members; 11 Solution Labs; 46 media mentions; 28.7% LinkedIn growth
5. Advance Development of SCIFF Financial Instruments	Develop and launch financial instruments including Octopus, Nautilus, Outtrigger, and others.	On Track	End of 2025 (some into 2026)	11 products launched; 7 more expected by BEFF; Nautilus feasibility complete

Annex C. ORRAA Logic Model

Ultimate Outcome	Improved state of coastal resilience for 250 million people by 2030, particularly women and girls in SIDS and coastal developing countries where ORRAA finance products/projects have been deployed					
Indicators	<i>People supported to be resilient, with a focus on women and girls (### people + communities + cities + ecosystems) + ha / km2 area protected / conserved (disaggregate into eco-systems internally - safeguard 30% of the world's ocean by 2030) + CO2 emissions avoided⁴⁹</i>					
Priority Pathways	Financial Innovation: Pioneering innovative and scalable finance and insurance products that catalyse over USD 500 million of investments to protect and regenerate valuable natural assets while delivering a return on investment		Science and Research: Accelerating ocean risk and resilience research and modelling that informs financial innovation and policy action to reduce the impacts of climate and ocean change		Policy and Governance: Informing, advancing and driving public and private policy commitments and action that value nature, build coastal resilience, reduce ocean risk and accelerate the delivery of the SDGs	
Indicators outcomes	<i>Finance and investments leveraged (directly, indirectly)</i>		<i>Knowledge generated, adopted and used</i>		<i>Policies engaged with, approved, implemented</i>	
Outcomes	Leverage public & private investments in coastal natural capital that deliver a return on investment	Surface, incubate and scale 50 finance and insurance solutions that build resilience by investing in nature	Undertake research and develop strategies to better understand, analyse, predict, model and manage ocean risk	Improve the design and implementation of gender-sensitive ocean resilience projects in key vulnerable regions	Act as a connector and catalyst for cross-sector collaboration across the Global North and South	Advance the global narrative on ocean risk and coastal resilience with policymakers, finance leaders and investors
Indicators outputs	<i>Value of financial innovations, users of financial innovations, training delivered, etc.</i>		<i>Knowledge products created and shared</i>		<i>Organizations supported (type), partnerships formed</i>	
Outputs	Creating a market for investment in coastal natural capital that yields environmental, social and economic benefits as well as financial returns	Deliver ground-breaking projects with local impact and global potential for increasing resilience	Support Alliance members, partners and communities to implement and incorporate the latest findings on ocean risk and resilience	Embed gender-sensitive strategies and environmental and social safeguards in all of ORRAA's work	Participate in key events and discussions to promote the Alliance's work, projects and fundraising goals	Bringing crucial private sector commitments and expertise to support government and not-for-profit action
Indicators inputs	<i>Projects supported, funding provided</i>		<i>Conduct research, collect and analyze data</i>		<i>Event engagements, meetings organized</i>	
Inputs	ORRAA Sea Change Impact Finance Facility (SCIFF) scoped, developed and delivered	ORRAA Innovation Challenges and projects delivered, implemented and scaled	Conduct research, collect data and engage members through dedicated meetings, newsletters and the ORRAA Solutions Series	Analyse impacts of ocean risk on women and girls, and incorporate solutions that empower and strengthen their resilience	Establish effective ORRAA Secretariat (core team and policy and coordination hub) to serve ORRAA members, support the Alliance's projects and engage in policy development	Engage ORRAA members and increase contributions/participation from Global South and private sector stakeholders including fundraising

⁴⁹ Indicators have been developed in collaboration with the Global Resilience Partnership

Annex D. ORRAA Paris Agreement Alignment

May 2025

This memo provides a summary of how the ORRAA-Defra programme is in line with the UK government's commitment to the Paris Agreement and how climate and environmental concerns have been considered in design, implementation, and monitoring of the programme. The Paris Agreement aims to strengthen the global response to climate change by keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. In addition, the agreement aims to increase the ability of countries to deal with the impacts of climate change, and at making finance flows consistent with a low GHG emissions and climate resilient pathways. The United Nations has also called for a transformative response by the finance and insurance industries to reduce the exposure and vulnerability of coastal communities and ecosystems through the global mobilisation of private capital and risk reduction expertise.

We cannot have a healthy planet or stable climate without a sustainable and regenerating ocean. The ocean is changing at a faster rate than at any time in human history, with wide ranging implications for coastal infrastructure, biodiversity, and the lives and livelihoods of millions of people. Ocean changes will worsen considerably if global temperatures exceed 1.5°C above pre-industrial levels. The world must transition to a more resilient investment model that protects the ocean, secures the future well-being of coastal communities, and reduces the risk of falling portfolio values and stranded assets, achieving sustainable and long-term returns for those investing in the ocean's natural assets.

ORRAA was established in 2019 as a unique collaboration, convening governments, the public and private finance sectors, civil society, and local communities to tackle these very issues. The heart of ORRAA's mission is focused on building the resilience and adaptive capacity of marine and coastal ecosystems and the coastal communities around the world that rely on them. We do this by driving investment into ocean and coastal Nature-Based Solutions (NBS), as well as through the mitigation of risk multipliers like overfishing and pollution. These solutions will enable the ocean and the communities which depend on it to thrive, creating greater economic security and mitigating climate change, as well as social and cultural resilience for climate vulnerable coastal communities.

Addressing climate change is integral to every aspect of ORRAA's work. We engage at key UN climate conferences to highlight the role of the Ocean in mitigating climate change, as well as the need to invest in NBS and build resilient coastal communities. Through our Sea Change Investment Financing Facility, we are developing investment vehicles to transition to a resilient investment pathway aligned to a 1.5°C world.

ORRAA integrates climate and environmental concerns in the design, implementation, and monitoring of our subgrant portfolio.

- 1) Identifying projects: ORRAA ensures that its supported projects are underpinned by gender, equity, and human rights, and aid coastal communities in reducing their exposure or vulnerability to climate and ocean risks, increasing their ability to build resilience in the face of uncertainty.
 - a) ORRAA assesses potential projects on the extent to which they build resilience to climate and environmental risks. The ORRAA proposal template includes sections on how projects will build climate resilience using NBS and project risks (including climate and environmental risks).
 - b) This information enables ORRAA to systematically evaluate proposals using our project selection criteria. The criteria are used by internal and external experts to provide quantitative and qualitative feedback based on the projects ability to improve the resilience of the most vulnerable people and places in coastal areas and contribute to the environmental sustainability of coastal ecosystems and other related benefits (such as emission reduction and biodiversity benefits).

- 2) Implementation and monitoring: ORRAA works with its delivery partners to implement its subgrant portfolio.
 - a) ORRAA's Monitoring, Evaluation and Learning (MEL) supports projects to set and report on indicators, including:
 - b) People supported 72,980 Investment mobilised - USD\$22,862,063/ GBP£17,662,681, and
 - c) Area protected, conserved, and/or under innovations (Ha.): 117,520Ha

All our project partners must set targets and collect data against specific indicators, which are reported in periodic progress as well as specified in their downstream agreements. ORRAA requires all projects to provide updates to any climate and environmental risks and mitigation measures in semi-annual reporting.

Annex E. GESI data availability and gender disaggregation across projects

	Start	Completion	GESI data available	People supported-Male	People supported-Female	People trained-Male	People trained-Female
Completed							
Conservation International	Aug-23	Dec-24	No	0	0	0	0
Global Fishing Watch	Jul-23	Mar-25	Yes	79	47	0	0
Ode (CRI)	Jan-24	Nov-24	No	n/a	n/a	n/a	n/a
Ocean Resilience Innovation Challenge	Nov-22	Mar-25	Yes	2,704	1,598	n/a	n/a
Rare (Microinsurance)	Jul-23	Jul-24	Yes	17,118	16,914	1,702	4,680
Ongoing							
The Association for Coastal Ecosystem Service (ACES)	Jan-24	Dec-25	Yes	4,176	4,560	n/a	n/a
Asian Development Bank (ADB)	Feb-25	Mar-26	No	n/a	n/a	n/a	n/a
Aqua-Farms Organization (AFO)	Sep-24	Mar-26	Yes	269	301	27	21
Associação Moçambicana de Reciclagem (AMOR)	Jan-24	Dec-25	Yes	n/a	n/a	23	30
Blue Alliance	Jan-25	Mar-26	Yes	n/a	n/a	190	70
CI-Atabey	Oct-24	Mar-26	Yes	0	0	0	0
Coast4C	May-24	Mar-26	Yes	225	761	n/a	n/a
Conservation International (HQBC 2)	Mar-25	Mar-26	Yes	n/a	n/a	9	4
DGG (Nautilus)	Jan-25	Dec-25	No	n/a	n/a	0	0
Fauna and Flora	Jan-24	Dec-25	Yes	1	73	19	7
Fugro (CRI)	Jan-24	Dec-25	No	n/a	n/a	0	0
ICLEI South Asia	Sep-24	Mar-26	No	0	0	0	0
Marviva Foundation	Jan-24	Dec-25	Yes	680	663	309	301
Outrigger	Jul-24	Mar-26	No	0	0	0	0
Rare (Impact Bond)	Jan-24	Dec-25	No	0	0	0	0
Stockholm Resilience Centre	Oct-23	Jul-25	Yes	n/a	n/a	5	18
UNDP	Aug-24	Mar-26	Yes	39	34	39	34
University of Education, Winneba	Jan-24	Oct-25	Yes	251	261	n/a	n/a
WaterAid, Nigeria	May-24	Jul-25	No	0	0	0	0
West Africa Blue	Jan-25	Mar-26	Yes	26	134	n/a	n/a
WildTrust	Oct-23	Sep-25	Yes	820	866	n/a	n/a
WWF	Sep-24	Mar-26	No	0	0	0	0

This table summarises the gender disaggregated data across ORRAA funded projects. It shows which projects report against relevant indicators and whether disaggregated data is available. A value of 0 indicates that the project reports on the indicator but has not yet provided gender disaggregated data. N/A indicates the project does not report on the indicator.