



proteus

# Proteus 2024 Financial Summary – February Draft

This report provides an overview of UNEP-WCMC's income, expenditure, and co-finance raised in support of the Proteus workplan in 2024.

*(An updated version with finalized numbers will be shared in Q2)*

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# 2024 Financial Overview

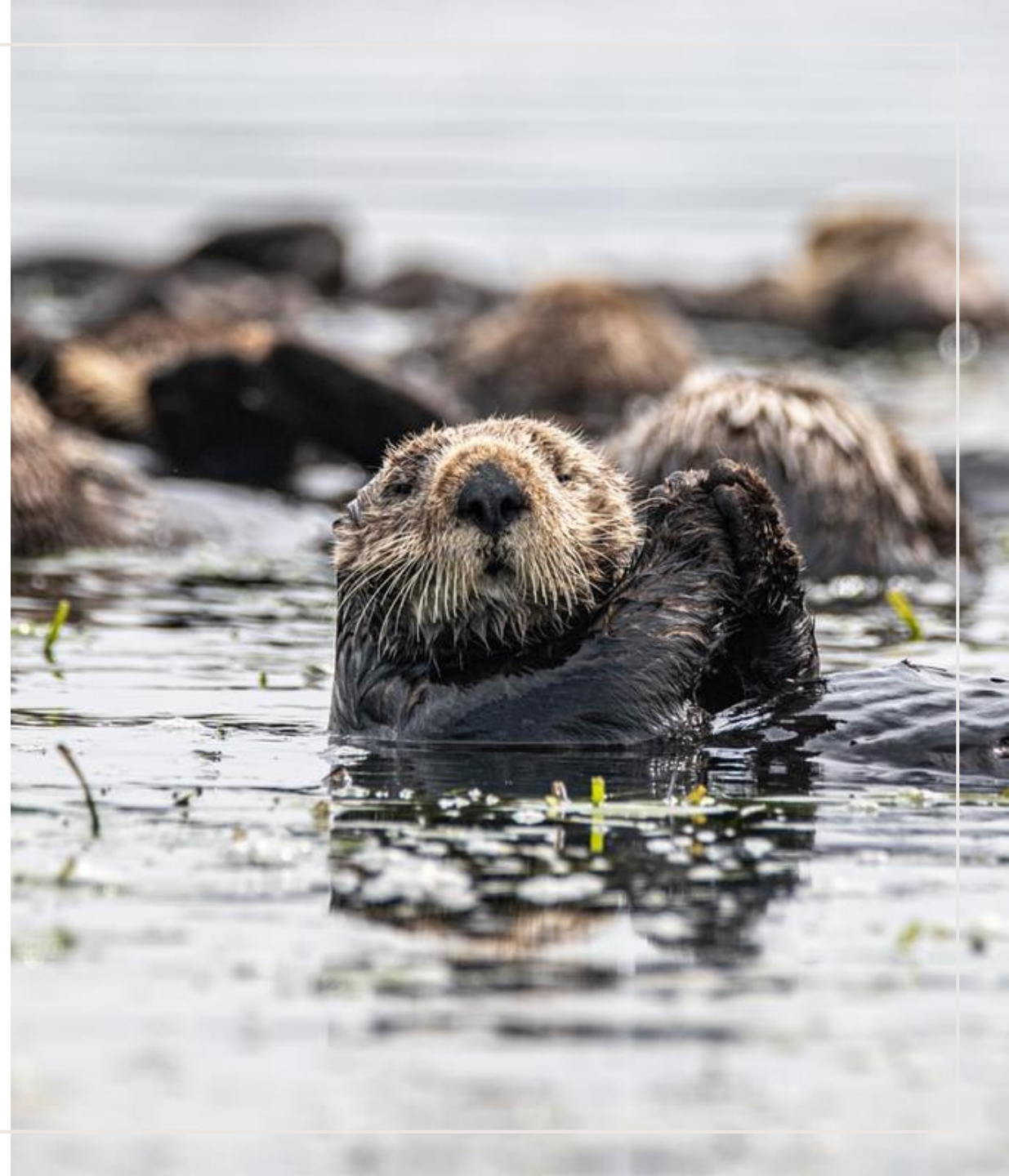
# PROTEUS 2024 FINANCIAL OVERVIEW

## INCOME

Across all Proteus Partner MoUs, we received **£1,284,475** in 2024.

This was reduced by (-£6,161), as we carried forward overspend from 2023.

Therefore our total available budget for the 2024 workplan was **£1,278,314**.



# PROTEUS 2024 FINANCIAL OVERVIEW

## CO-FINANCE

Proteus is committed to matching financial contributions made by Partner companies at least one-to-one against other sources of funding.

Based on standard UNEP-WCMC currency exchange rates, we raised **£2,074,675** in 2024 as co-finance.

Across total contributions from all Partners, this translates to a Partners: co-finance funding ratio of **£1 : £1.62\***.

For individual Partner contributions, this translates to a Partner: co-finance funding ratio of **£1 : £40.97\*\***.

\* calculated as: co-finance / total income

\*\* calculated as: (co-finance + total income – average Partner income) / average Partner income

# PROTEUS 2024 FINANCIAL OVERVIEW

## EXPENDITURE

Expenditure covers all Proteus income used for UNEP-WCMC staff time, expenses, and sub-contracted consultants to support delivery of the Proteus 2024 workplan. Expenditure detailed in this overview includes costs between January 2024 and February 2025 for the delivery of the 2024 workplan. A final report will be issued that includes expenditure incurred for March 2025 to close out the 2024 workplan period.

Our total expenditure was: **£1,273,217**. With an income of **£1,278,314**, our current balance is **£5,097**. We expect to spend an additional **£4,000** for pre-agreed Training and Technical Assistance in March 2025, bringing the final expected balance to approximately **£1,000**.

Overall, we closed a successful year in 2024. We onboarded two new Proteus Partners for the remainder of the 2021-2025 phase, increasing our reach and capability to deliver impact. Our workplan expenditure closely matched our income. The small amount of expected underspend (less than 0.1% of the budget) will be carried over and reflected in our Proteus workplan budget for 2025.

# PROTEUS 2024 FINANCIAL OVERVIEW – END OF FEBRUARY

## SUMMARY

### Income for 2024 work plan (GBP)

	Budget Income	Actual Income
Proteus Partner Income	£ 1,136,600	£ 1,284,475
2023 Carry Forward	£ -	-£ 6,161
<b>Total 2024 Income</b>	<b>£ 1,136,600</b>	<b>£ 1,278,314</b>

### Expenditure for 2024 work plan (GBP)

	Budget Exp.	Actual Exp.	Co-finance
Goal 1 - Help companies recognize their responsibilities for nature and communicate the business case for its management	£ 178,000	£ 218,970	£ 351,422
Goal 2 - Accelerate and scale decision support tools and capacity building to help improve corporate performance	£ 640,500	£ 644,615	£ 1,104,423
Goal 3 - Strengthen and increase business engagement in the global biodiversity policy agenda	£ 61,000	£ 111,766	£ 290,296
Goal 4 - Sustain a viable mutually beneficial partnership through cross-sectoral collaboration	£ 103,500	£ 182,712	£ 328,534
Goal 4 - Partnership management	£ 102,000	£ 115,153	
Contingency	£ 51,600		
<b>Total 2024 Expenditure (GBP)</b>	<b>£ 1,136,600</b>	<b>£ 1,273,217</b>	<b>£ 2,074,675</b>

**Balance**      £      **5,097**

We welcomed two new Partners in early 2024, ArcelorMittal and Fortescue, increasing the actual income from our initial projected budget by **£141,714**. This additional income was applied to activities across Goals 1, 3, and 4, to support Proteus deliverables planned for Q2 onwards.

An aerial photograph of a pod of dolphins swimming in clear, vibrant green water. The dolphins are seen from above, their dark bodies and lighter underbellies creating a rhythmic pattern as they move. The water's surface is textured with small ripples, and the overall scene is serene and natural.

# 2024 Breakdown by Goals

# PROTEUS 2024 WORKPLAN – GOAL 1

## Delivery



Goal 1 focuses on establishing a compelling business case for nature in companies. We expanded the **Proteus Annual Meeting** – captured under this goal – into a larger cross-sectoral event encompassing the Nature Action Dialogues. Under our **Every Job Is a Nature Job** initiative, we released a technical brief on actionable steps for procurement teams to take for nature, and began researching the business development role for which we will release guidance in early 2025. We contributed to initiatives looking to strengthen understanding of **business interactions with nature**, working with organisations such as Business for Nature, WBCSD, WEF, and UN Global Compact. For example, we contributed to WEF’s Nature Positive Transition guidance across multiple sectors, including providing inputs to the guidance documents for mining and offshore renewables. We also had regular engagements with ICMM and Ipieca, including presenting the **Accountability for Nature Report** during Ipieca week 2024. Under **Communications** we provided quarterly reports on delivery against the workplan and maintained the **Proteus website**.

Funding under Goal 1 was allocated to:

- Proteus Annual Meeting and Nature Action Dialogues
- Business case materials and initiatives
- Communications and Proteus website
- Every Job is a Nature Job – Procurement and Business Development
- Navigating the landscape of initiatives

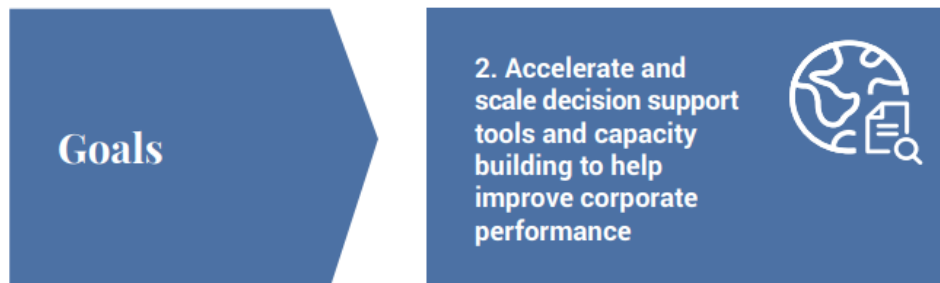
## Budget

Budget	Actual	Co-finance
£ 178,000	£ 218,970	£ 351,422

Beyond the budget allocated at the start of the year we were able to use additional funding to increase the scope of our work on the Every Job is a Nature Job guidance. We also used funding to bring our technical expertise to collaborate on selected business-biodiversity initiatives led by other organisations. Our co-finance ratio for this goal stands at £1 : £1.60.

# PROTEUS 2024 WORKPLAN – GOAL 2

## Delivery



Funding under Goal 2 was allocated to:

- WDPA Monthly Updates and Priority Countries
- IBAT subscriptions
- Ocean+ (marine and coastal data)
- Open data
- Data Forums
- Partner Training, Technical Assistance, and data queries
- Connectivity & Renewables

## Budget

Budget	Actual	Co-finance
£ 640,500	£ 644,615	£ 1,104,423

Goal 2 covers our work related to our decision support tools, such as maintenance and updates to the **WDPA**, **IBAT**, and **Ocean+**. In addition, under our **Connectivity & Renewables** project we delivered a literature review on the impact of renewable development and operations on marine migratory species. We are now exploring spatial overlaps between marine renewable assets and species migratory routes to understand the sector's impact on connectivity, and will be releasing a report on this topic in 2025. We continued to map and engage with the contributors to our global spatial datasets, towards delivering on our commitment to **open data** by the end of 2025, and worked with third party data providers to promote data accessibility and open data principles. We delivered 4 **Data Forums** for 47 attendees, covering topics like Important Shark and Ray Areas, updates to our ENCORE tool, and the Capitals Coalition's Beta Framework for Integrated Decision-Making. We delivered 14 **trainings** to 303 participants, provided 348 hours of **technical assistance** and responded to 79 **data queries**.

Goal 2 received the most funding across our workplan, allowing for the delivery of key datasets and tools, provision of technical assistance and training, and Partner IBAT subscriptions. We delivered this work as planned at the beginning of the year. Our co-finance ratio for Goal 2 stands at £1 : £1.71.

# PROTEUS 2024 WORKPLAN – GOAL 3

## Delivery



Goal 3 encompasses our efforts to strengthen links between businesses, global policy developments, and emerging trends and initiatives that respond to them. We actively supported business engagement at **CBD COP16**, including working with the CBD on the business & finance hub in Place Quebec and participating in the business & biodiversity forum day. Summaries of Partner-relevant outcomes from key **policy fora and events** were developed across the year, covering UNEA-6, the fifth meeting of the CBD Subsidiary Body on Implementation, UNFCCC COP29 and CBD COP 16. We supported Partners to understand key implications emerging from policy making and nature-related trends through **Horizon Scan Webinars**, for example focusing on synergies between disclosure initiatives, the State of the World’s Migratory Species report, and key takeaways from CBD COP 16. Overall, we had 52 participants in our webinars. We delivered **4 Technical Briefs** spanning topics related to goals 1, 2, 3 and 4. Our project focusing on **Restoration Opportunities** is in its final stages, developing a data layer that can help users screen for locations where ecosystem restoration can deliver multiple benefits for sustainability goals. Finally, we kept the **Biodiversity A-Z** up-to-date with key biodiversity terminology.

Funding under Goal 3 was allocated to:

- Policy and events updates
- Engagement at CBD COP 16 & UNFCCC COP 29
- Restoration Opportunities layer
- Horizon Scanning Webinars
- Technical Briefs
- Biodiversity A-Z

## Budget

Budget	Actual	Co-finance
£ 61,000	£ 111,766	£ 290,926

In 2024, the first CBD COP since adoption of the Kunming-Montreal Global Biodiversity Framework took place. Additional funding in 2024 enabled broader engagement at CBD COP 16 and Partner updates on key developments and their relevance to business. Our co-finance ratio for this goal stands at £1 : £2.60 in 2024.

# PROTEUS 2024 WORKPLAN – GOAL 4

## Delivery



Goal 4 is about maintaining the Proteus Partnership, ensuring it remains mutually beneficial, while fostering cross-sectoral collaboration. We engaged with **sector associations**, including participating in meetings and working groups of Ipieca and ICMC, and expanded our **cross-sectoral outreach** via conferences and workshops. These efforts broadened the reach of Proteus, for example through enabling learning opportunities from an ever-diversifying set of sectors at the Nature Action Dialogues. In 2024, we intensified our efforts to explore how Proteus can meaningfully contribute to the nature performance of Partners across **landscapes and supply chains**. We connected Partners to the new version of **ENCORE's knowledge base**, which allows for exploration of the value chains of various business activities. Finally, the **Partnership management** budget sits under Goal 4. This includes our efforts to develop and oversee delivery of the annual workplans, engage with Partners through regular bi-lateral calls to understand their needs and share insights, and ensure Proteus' continued operational and financial stability.

Funding under Goal 4 was allocated to:

- Cross-sectoral engagement
- Participation in conferences, meetings and events
- Partnership expansion
- Landscapes & Supply Chains
- Partnership management

## Budget

	Budget	Actual	Co-finance
Goal 4	£ 103,500	£ 182,712	£ 328,534
Management	£ 102,000	£ 115,153	

Additional funding in Goal 4 helped us increase our reach in our target sectors by attending more conferences and building relationships with key actors from business and sector associations. Our management costs were also increased to cover the onboarding expenses of our two new Partners. Our co-finance ratio for this goal stands at £1 : £1.10.

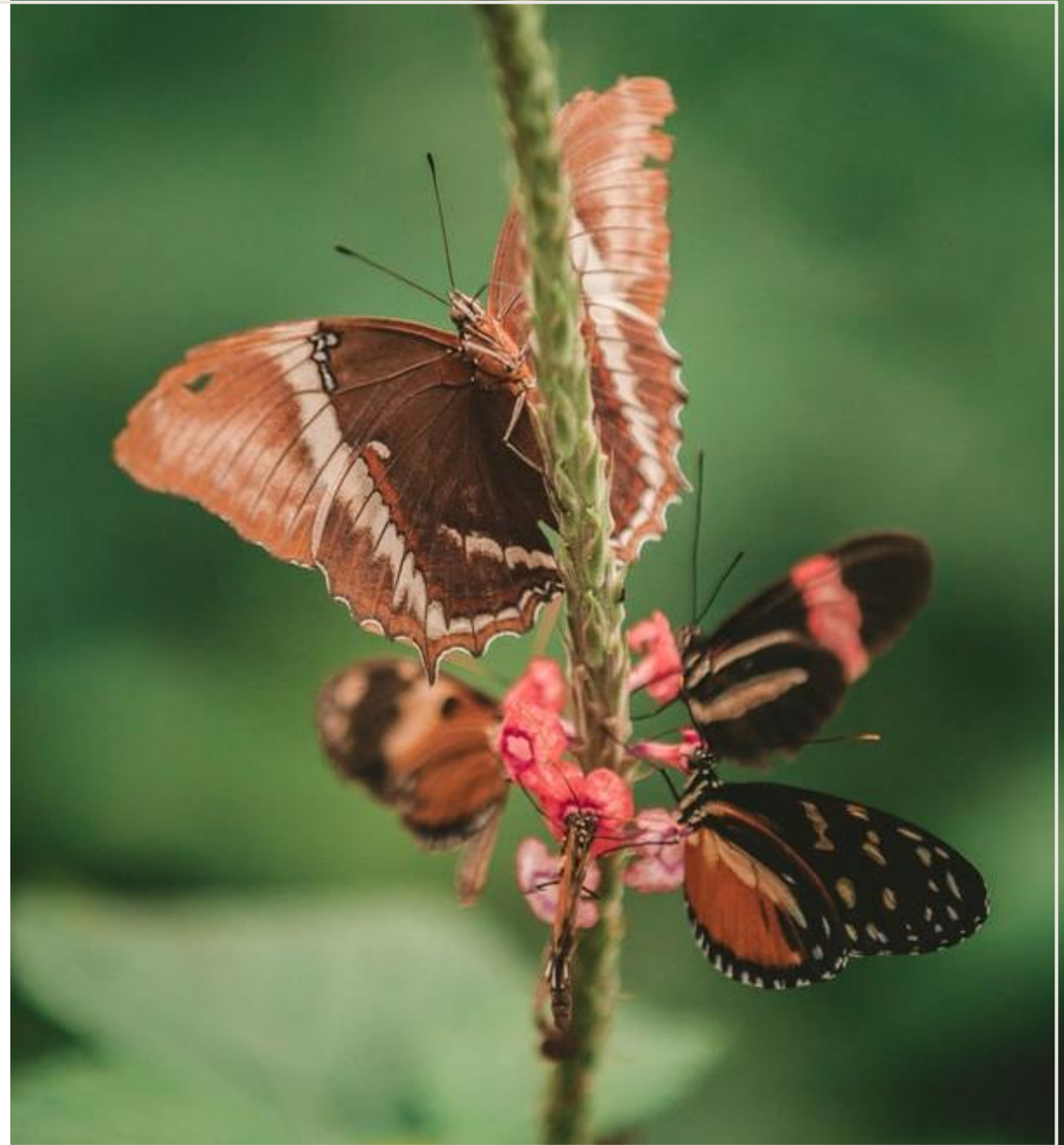
# CONTACT

If you have questions about the Proteus Partnership's finances or would like to discuss them in more detail, please contact Alex Ross at [Alex.Ross@unep-wcmc.org](mailto:Alex.Ross@unep-wcmc.org) or Bálint Ternyik at [Balint.Ternyik@unep-wcmc.org](mailto:Balint.Ternyik@unep-wcmc.org).



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