

Meeting the Moment



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A message from Johannes Ackva, Fund Manager

We knew after the 2024 U.S. presidential elections that we would be **entering a different era of climate politics**. And, indeed, 2025 was full of volatility and change – from the fight around the Inflation Reduction Act in the U.S., to the increased pushback against Europe’s climate agenda, and much more.

We've been preparing for this moment since our **2021 Changing Landscape report** warned that climate progress was vulnerable to macro-level political risks — risks that have now largely materialized. And we've been putting our money where our mouth is by **investing in solutions that not only work in multiple scenarios**, but especially **shine in scenarios where progress is needed most**.

Our 2024 and 2025 investments have been more relevant than ever. As one of the largest funders of right-of-center civil society engaging on climate and clean energy since 2023, we were unusually prepared for this moment. Our investments through DEPLOY/US supported efforts to protect the Department of Energy’s Loan Programs Office. Meanwhile, we also scaled up our work in Europe and emerging Asia. And when a major player in energy innovation policy advocacy collapsed, we deployed \$3.5M within weeks to establish the Innovation Initiative, preserving critical coordination capacity for this type of work.

Powered by your generosity, we invested about **\$40M in 2025 and plan to invest at least another \$40M in 2026 to equip climate philanthropy and the climate community to adapt to a radically changed and changing world**. We’ve built the systems and methodologies for grantmaking at a higher scale and **we are committed to the rapid spend-down of any influx**.

Your support made this year's decisive work possible. Thank you for trusting Founders Pledge to meet this challenging moment.



Johannes

Johannes Ackva,
Fund Manager

“When **Breakthrough Energy** shuttered its climate program in March, **Founders Pledge** gave **\$3.5M** to serve as the **primary funding for the launch** of the Innovation Initiative.”

HEATMAP

“Ackva at Founders Pledge had argued **prior to Trump’s election for supporting eco-right groups to diversify the climate coalition**, and repeated that argument after the election in a January report, ‘All In: Strategies for Climate Philanthropists in a New Political Landscape.’”

Inside Philanthropy

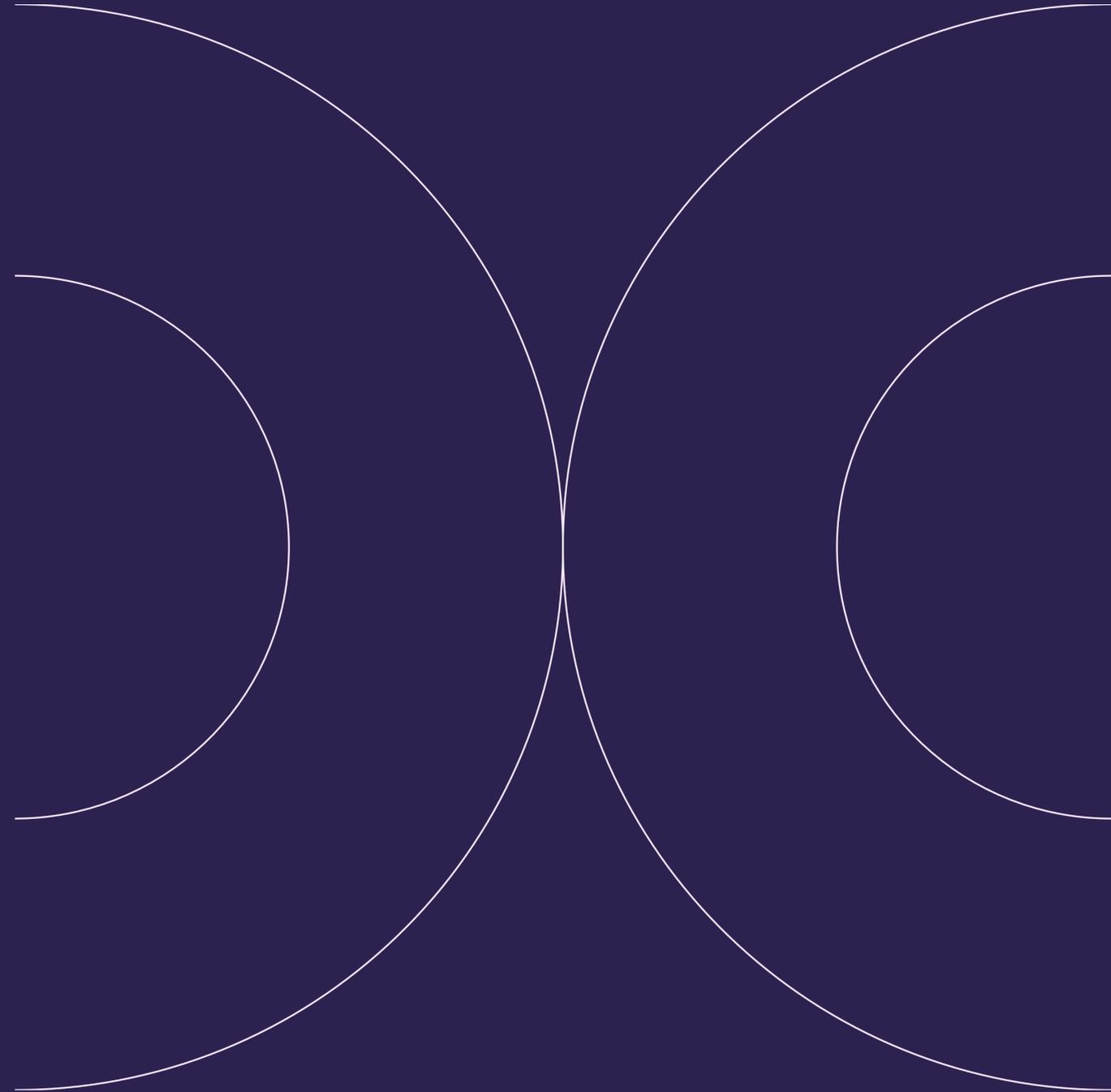
“The Founders Pledge research, released Friday, has concluded that **the best use of philanthropic resources is to support domestic policies such as preventing the Energy Department’s Loan Programs Office from going dormant and advocating for permitting reform.**”

THE WALL STREET JOURNAL.

“Climate philanthropy is about 1/200th of climate spending overall,” Ackva said. ‘Try to support an organization that’s leveraging the large public societal resources that are being spent.’ Ackva likes to look for blind spots: **technologies that seem promising but aren’t yet popular with traditional donors.**”

The Washington Post

Taking bold action in 2025



The **early 2020s saw the build-out of unprecedented climate policy** architectures in the U.S. and Europe, supporting a broad set of technologies and approaches. **These are now under threat.**

When entire policy architectures are at risk, defending core capabilities matters more than optimizing at the margins. **Since late 2023, we've been increasing our emphasis on system-level interventions alongside continued surgical bets.**

In 2025, this resulted in a portfolio prioritizing:

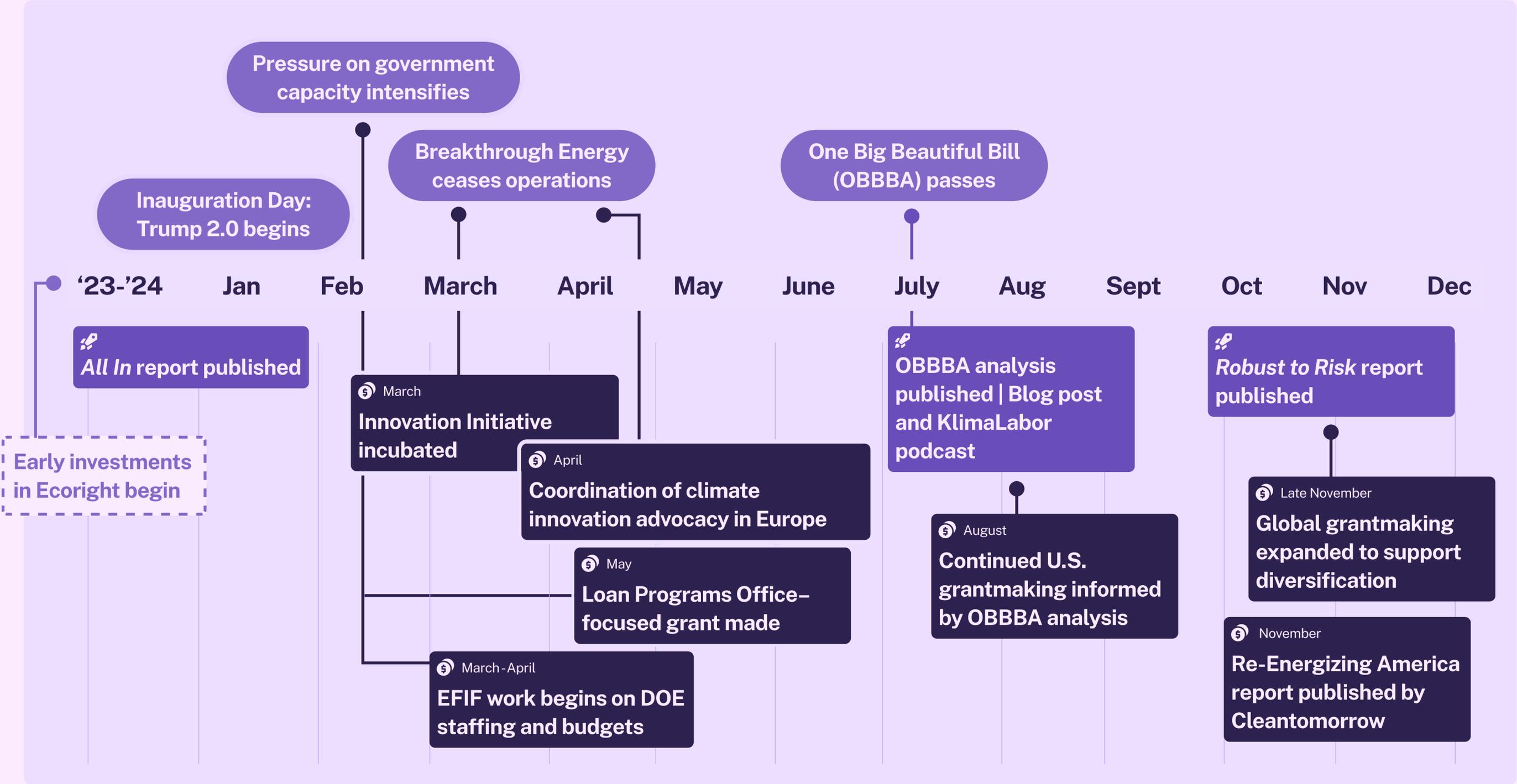
 Shaping U.S. innovation policy

 Building the Ecoright

 Shaping EU innovation policy

 Facilitating decarbonization in emerging economies

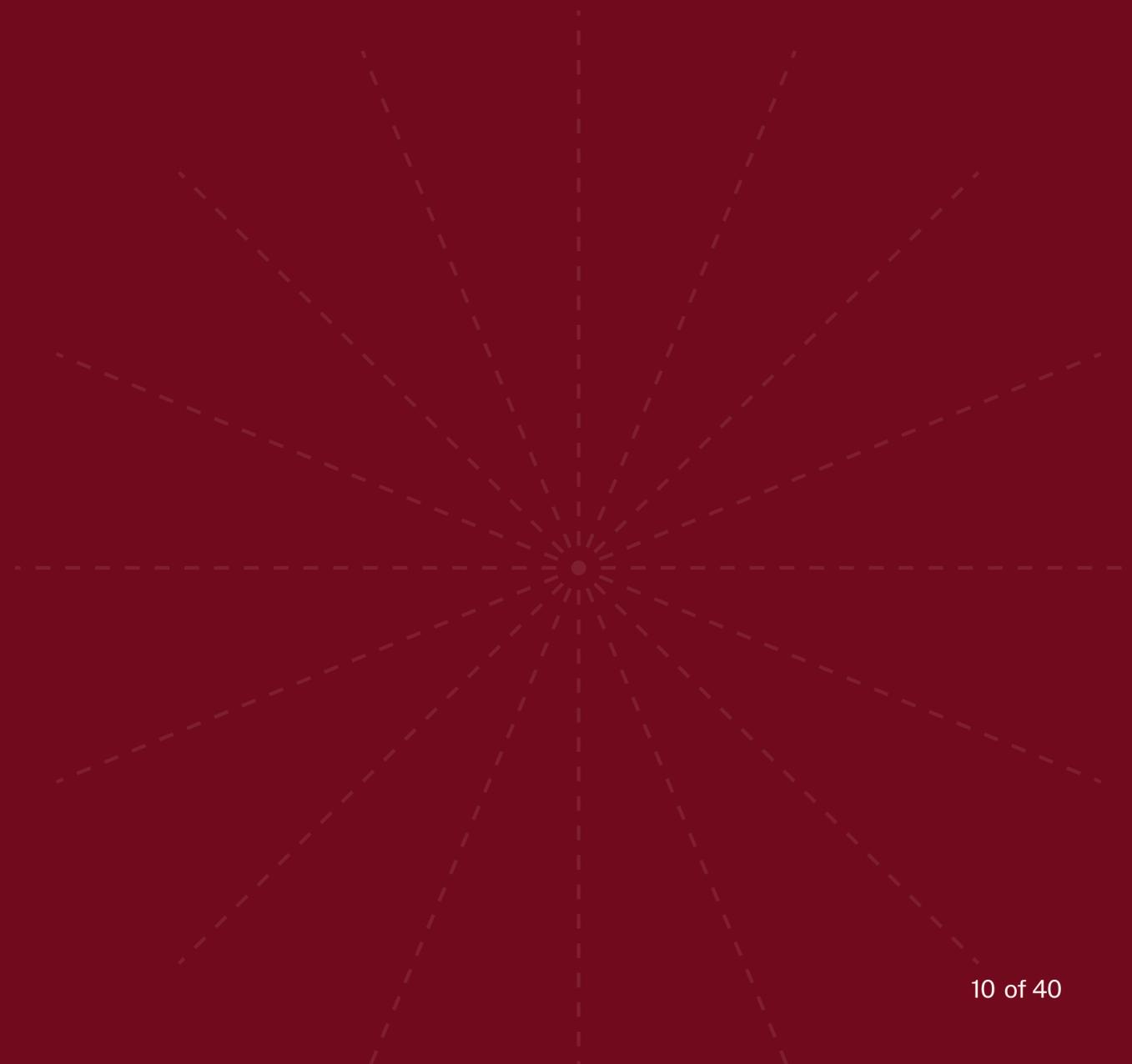
Our grantmaking strategy centers around the principle of “**robust diversification**”: This means that our regions and interventions of focus are meant to build a portfolio robust to severe risks and uncertainties.



● World Event
■ Founders Pledge Grants & Work by Grantees
■ Founders Pledge Releases
⌋ Prior to this year



Shaping U.S. innovation policy



In January 2025, we published *All In*: the first systematic mapping of climate philanthropy in a radically changed political landscape. Drawing together policy impact assessments, political analyses, and philanthropy dynamics, we identified risks, opportunities, and priorities for philanthropists seeking to maximize climate impact.

Featured in the Wall Street Journal and used by many philanthropists and non-profits, the report identified critical but neglected opportunities, such as:



Supporting Department of Energy capacity to deploy large-scale climate and clean energy funding



Protecting the Loan Programs Office's authority over clean energy commercialization



Advancing permitting reform as the critical constraint on faster clean energy deployment

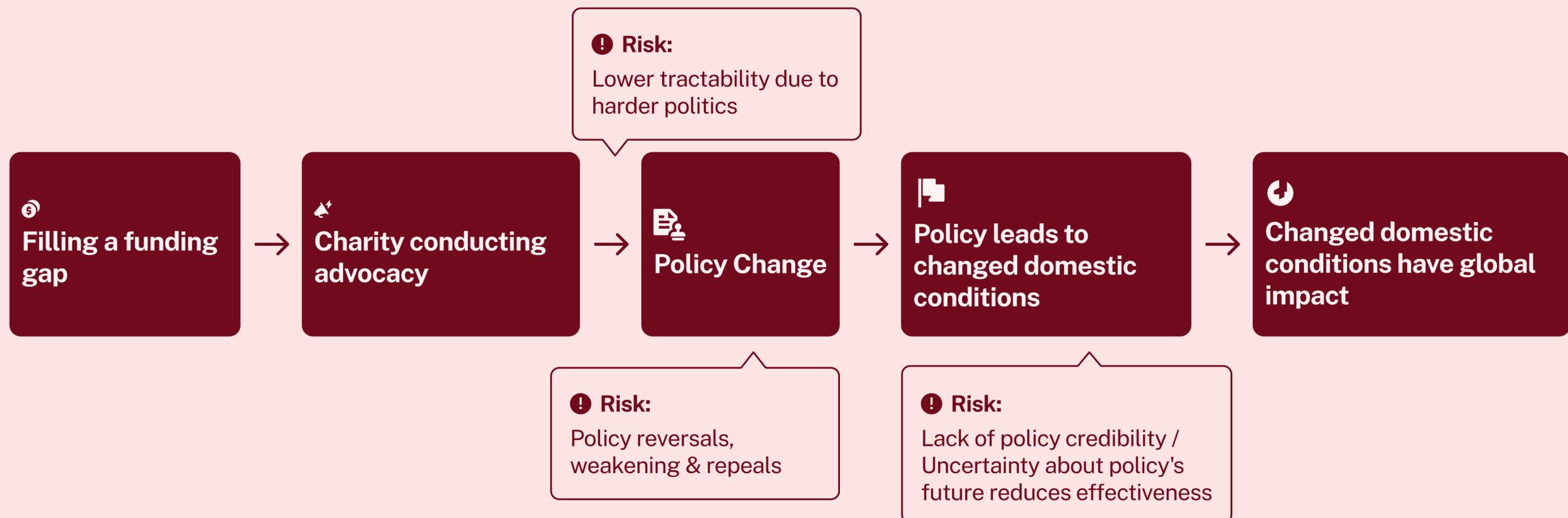


Advancing bipartisan energy innovation policies like the Energy Act reauthorization

All the pathways for progress laid out in **All In** shared a common assumption that had been true until then — that government agencies would remain intact and that Congress would assert its constitutional power of the purse.

Yet, the early days of the new administration were characterized by an **unprecedented attack on government capacity** and an expansive executive **withholding and canceling of already appropriated funds**. While this led us to withhold some larger investments, **we were ready to act swiftly and boldly in the defense of vital infrastructure**.

Effective climate philanthropy requires engaging with political risk.





Innovation Initiative Incubation Grant

USA

\$3.5M

When Breakthrough Energy — the largest energy innovation policy funder — suddenly closed its policy program in March 2025, a vital ecosystem of innovation advocates risked collapse. **Within less than a month, we deployed \$3.5M to establish the Innovation Initiative**, ensuring former staff could maintain critical innovation thought leadership, policy development, and coordination across the energy innovation advocacy ecosystem during federal budget threats.



Courtesy of Clean Economy Project, which includes Innovation Initiative members



Energy Futures Initiative USA

\$2M

Data collection, reports, and education on staffing and funding at the Department of Energy

Starting in April, at the height of the Administration’s effort to cut staffing and funding, **we funded EFI Foundation's research documenting how severe staffing shortages at the Department of Energy are creating bottlenecks in deploying billions in clean energy funding.** This was the first quantitative assessment of this capacity crisis and led to recommendations for institutional reform. This work and its follow ups were the preeminent source of data on the Department of Energy, **covered extensively in relevant media** (Politico, E&E News, Latitude Media, and others). Funded work in 2026 will enable the EFI Foundation to publish a public database on workforce and innovation metrics.

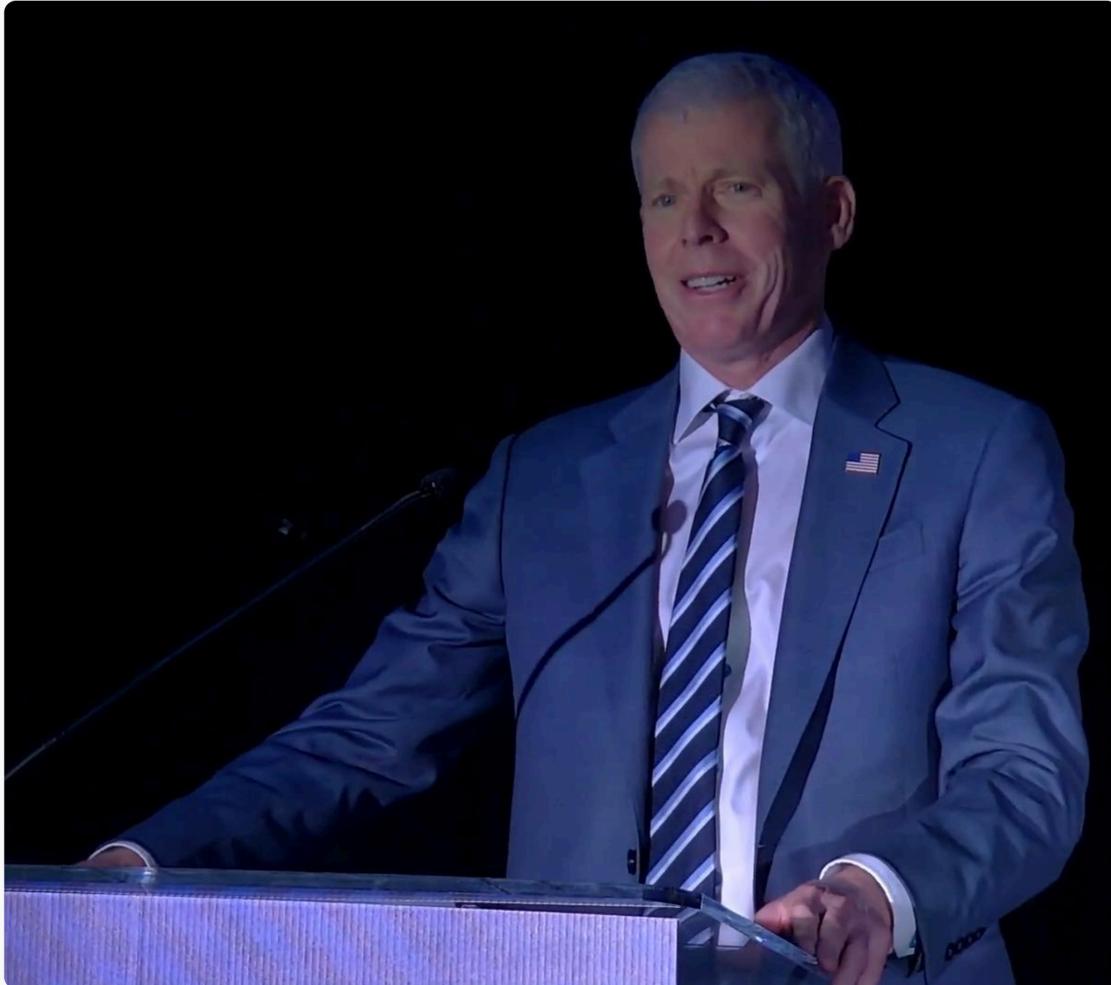


Images via Energy Futures Initiative

DEPLOY/US  USA

\$1M

Supporting Coordination Around the Loan Programs Office



U.S. Energy Secretary Chris Wright at Energy Imperatives Summit

When the Loan Programs Office came under threat during President Trump's rollbacks, **our grant enabled DEPLOY/US to coordinate eight Ecoright nonprofits** to defend it in a time where most climate philanthropy focused on defending tax credits for mature technologies.

Their efforts succeeded: Congress preserved the LPO within the One Big Beautiful Bill Act, and created the new Energy Dominance Financing Program with \$1 billion in funding authority. As American Conservation Coalition's Danielle Franz noted, conservative groups rallied around the LPO's track record, with Energy Secretary Wright calling it "one of the most lean and efficient funding mechanisms" for energy security.

In mid-2025, the political landscape in the U.S. somewhat stabilized. The One Big Beautiful Bill passed in July. **While it slashed funding for renewables, it preserved important parts of America's innovation pipeline**, in particular the tax credits for nascent technologies and the Loan Programs Office.

Together with the agenda of staff cuts at government agencies running out of steam, **we regained confidence that the U.S. would continue to be an attractive location for climate philanthropists.** Our early 2025 grants had been defensive, heads-on addressing of key risks to the innovation policy pipeline. **Now we saw confirmed fertile ground for continued investment.**

 Fund Manager Johannes was interviewed by Ntv Nachrichten, appearing in an article and their podcast 'KlimaLabor'



Images via Ntv Nachrichten

 **CleanTomorrow**  USA

\$450K

Re-Energizing America Report

We supported Clean Tomorrow's **rigorous analysis mapping the federal energy innovation landscape** and making the case for \$25 billion in Department of Energy R&D funding by 2030 — a resource for Congress as they consider reauthorizing key DOE programs.



Images via Clean Tomorrow

Building the Ecoright



The 2024 U.S. presidential election exposed a fundamental vulnerability: **climate progress built entirely on Democratic support collapses when power shifts.** As of late 2024, the entire right-of-center civil society focused on climate and clean energy was receiving only ~\$30M annually — more than 10x less than some individual left-of-center groups — **leaving us catastrophically exposed to political swings.**

In 2025, we focused on proactively investing in the opportunities that exist in this moment. **Right-of-center champions are authentically excited about priorities like energy abundance, industrial competitiveness, and permitting reform, which align with climate progress, even if they aren't explicitly climate-coded.**

Our long-term investments aim to permanently correct the structural imbalance in climate philanthropy — **ensuring that robust infrastructure for climate and clean energy exists across the political spectrum, so progress continues regardless of which party holds power.**

DEPLOY/US Field Building Grant 📍 USA

\$22.8M

Since 2023, we've been working through **DEPLOY/US** to build the vibrant field of Ecoright organizations, leveraging their decades of experience, deep field relationships, and ability to identify blind spots and seed new organizations.

In 2025, we made a **\$22.8M investment through DEPLOY/US** to build the field for the long run, via multiple strategic priorities that will unfold over the coming years:

Near-Term Field Building

\$4M

Developing business coalitions for energy expansion and seeding organizations to fill critical ecosystem gaps
Key partner grantees: Rainey Center, Evangelical Environmental Network, Conservative Energy Network, etc.

Long-Term Field Building

\$3M

Investing in talent development and broader Ecoright civil society outside of energy issues
Key partner grantees: Climate Solutions Fund, American Conservation Coalition, etc.

Operations

\$3M

Sustaining DEPLOY/US's core capacities in grantmaking, field coordination, media engagement, etc.

Trade

\$1.2M

Supporting strategies around export financing for American energy technology and border carbon adjustments
Key partner grantees: Climate Leadership Council, Center for Strategic and International Studies, etc.

Innovation Policy

\$7M

Developing and coordinating a multi-year Ecoright innovation agenda
Key partner grantees: Energy Infrastructure Alliance Forum, ClearPath, etc.

Permitting

\$4M

Co-developing new research and expertise capacity in innovation and permitting
Key partner grantees: R Street Institute, C3 Solutions, etc.

Breakthrough Energy Replacement Grant

\$0.6M

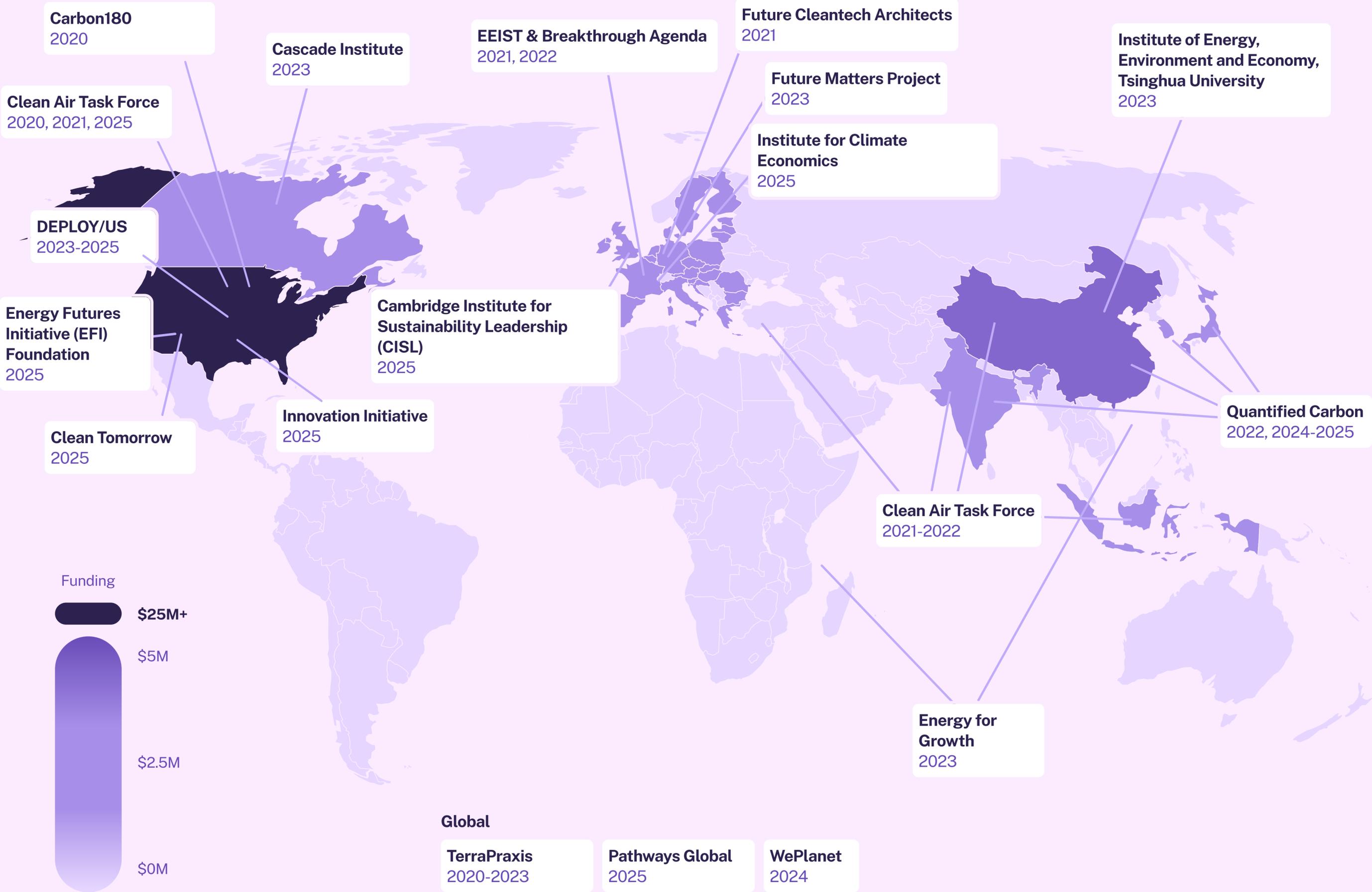
Taking a global view



In November 2025, we published *Robust to Risk*: our comprehensive analysis of how climate philanthropy must adapt when political risks materialize globally. **We mapped the priorities in different regions,** laying out our priorities for investigating future grants.

While broad political headwinds affect climate action everywhere, the specific risks facing different regions operate independently. This structure of uncertainties **makes robust diversification essential:** not just spreading bets but strategically positioning across scenarios where risks are ideally negatively correlated or at least genuinely uncorrelated.

Grant Map



Shaping EU innovation policy



Even when risks in one region materialize, progress can still continue elsewhere. To that end, since 2021 we've been geographically diversifying our work.

Europe is a priority for multiple reasons:



It's traditionally been a global leader for climate progress, now harboring the world's largest climate policy infrastructure



It's one of the major jurisdictions driving breakthrough clean energy innovation



The political risks it faces now operate (somewhat) independently from U.S. risks

Europe is at a crossroads. On the one hand, it is currently negotiating its 2028–2034 budget: approximately €700 billion for climate and environmental work, the world's largest climate budget in a democracy. And its striving for greater competitiveness and independence lends itself to a domestic cleantech agenda.

On the other hand, the European climate consensus is contested as it hasn't been in a long time, and pressures from China and the U.S., as well as bureaucratic inertia, threaten its ability to scale nascent clean technologies of the future.



Cambridge Institute for Sustainability Leadership EU

\$456K

In December, we funded the Cambridge Institute for Sustainability Leadership (CISL) to **create an interface between the Innovation Hub and progressive businesses through the Corporate Leaders Group**. This work brings more senior capacity and authentic business voices to innovation policy debates, and helps develop concrete recommendations that resonate across the political spectrum.

EU Climate Innovation Hub EU

\$1.2M

Starting in April, we supported the EU Climate Innovation Hub — a coordination infrastructure for European climate innovation policy advocacy, parallel to the Innovation Initiative in the U.S. — as they **engage in implementing policies** from the Clean Industrial Deal, the European Competitiveness Fund, and the Industrial Decarbonisation Bank. We renewed and expanded this effort for 2026 in December 2025.

This investment has already begun paying off. For example, the 2025 publication of the Clean Industrial Deal and the Affordable Energy Action Plan reflects substantial alignment with the Hub’s policy priorities, incorporating joint policy recommendations advanced in a letter signed by 16 organizations.



Image of Cleantech for Europe Summit via Cleantech for Europe | Member of and Co-Manager of Innovation Hub

Facilitating decarbonization in emerging economies



Emerging economies account for the **vast majority of future emissions**, yet receive a **tiny fraction of climate philanthropy** — most funding flows to the U.S. and Europe despite their shrinking share of global emissions.

The critical challenge is **carbon lock-in**: when countries build new coal plants and carbon-intensive infrastructure, those assets lock in decades of emissions, even as we develop clean alternatives. China alone operates over **1,000 GW of coal capacity**, much of it recently built. Emerging Asia's young coal fleet represents potentially over **100 gigatons of locked-in emissions**.

This makes work in emerging economies an urgent key priority for those seeking to shape global emissions over this century.

QC Quantified Carbon's Repower Initiative Across Asia

\$5M

In December, we granted \$5M to Quantified Carbon's Repower Initiative, supporting their work to **establish the techno-economic basis for repowering**, expand partnerships across Asia (including new collaborations in Korea, Indonesia, and China), and engage both policymakers and the finance community on this solution.



Image via Quantified Carbon

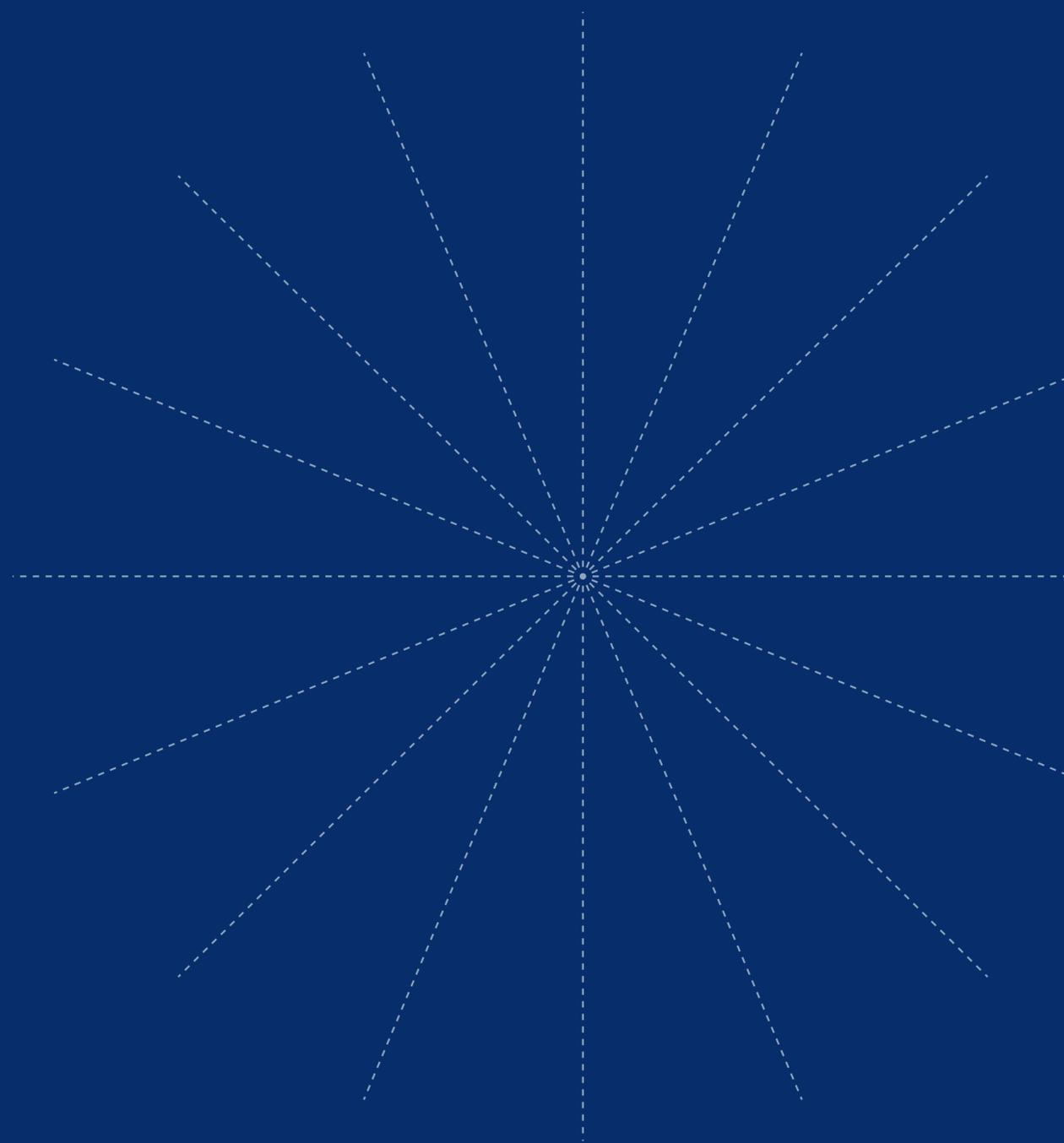
Energy for Growth Hub Across Africa and Asia

\$1M | Granted in November 2023

Our 2023 grant enabled the Energy for Growth Hub to champion power purchase agreement transparency as a catalyst for competitive clean energy markets. **The Hub expanded country transparency scoring from 12–23 nations**, conducted detailed reform analyses across multiple markets, and engaged directly with regulators to build support for disclosure.

Since then, Ghana has launched **sub-Saharan Africa's first public PPA register** and passed landmark competitive procurement legislation. Other countries are now following suit, while international governance bodies incorporate contract transparency into standards — **creating momentum toward cheaper, cleaner electricity access across emerging economies.**

Looking ahead to 2026



The Climate Fund is built to adapt, which is especially critical in a year of geopolitical shifts and evolving climate politics. As in 2025, we expect to constantly adapt and expand our strategy.

Here's how we are expanding our current foci:



Europe: Investing in political resilience alongside innovation policy

We're supporting efforts to tie clean energy to competitiveness and energy independence and to build new coalitions in a time where climate action is more contested than it has been for at least a decade.



China: Strategic hedge and global manufacturing hub

China is the world's top emitter and a leader in clean energy manufacturing. We are deepening our understanding of the landscape and supporting decarbonization efforts, expanding our work on coal repowering and exploring other interventions.



Underexplored potential in Japan and South Korea

Japan and South Korea combine industrial strength, innovation capacity, and energy import dependence, providing fertile ground for clean energy progress even under weak climate policy. Climate philanthropy is limited in both countries, and we see an opportunity to expand work.



Coalitional diversification beyond the U.S. and Europe

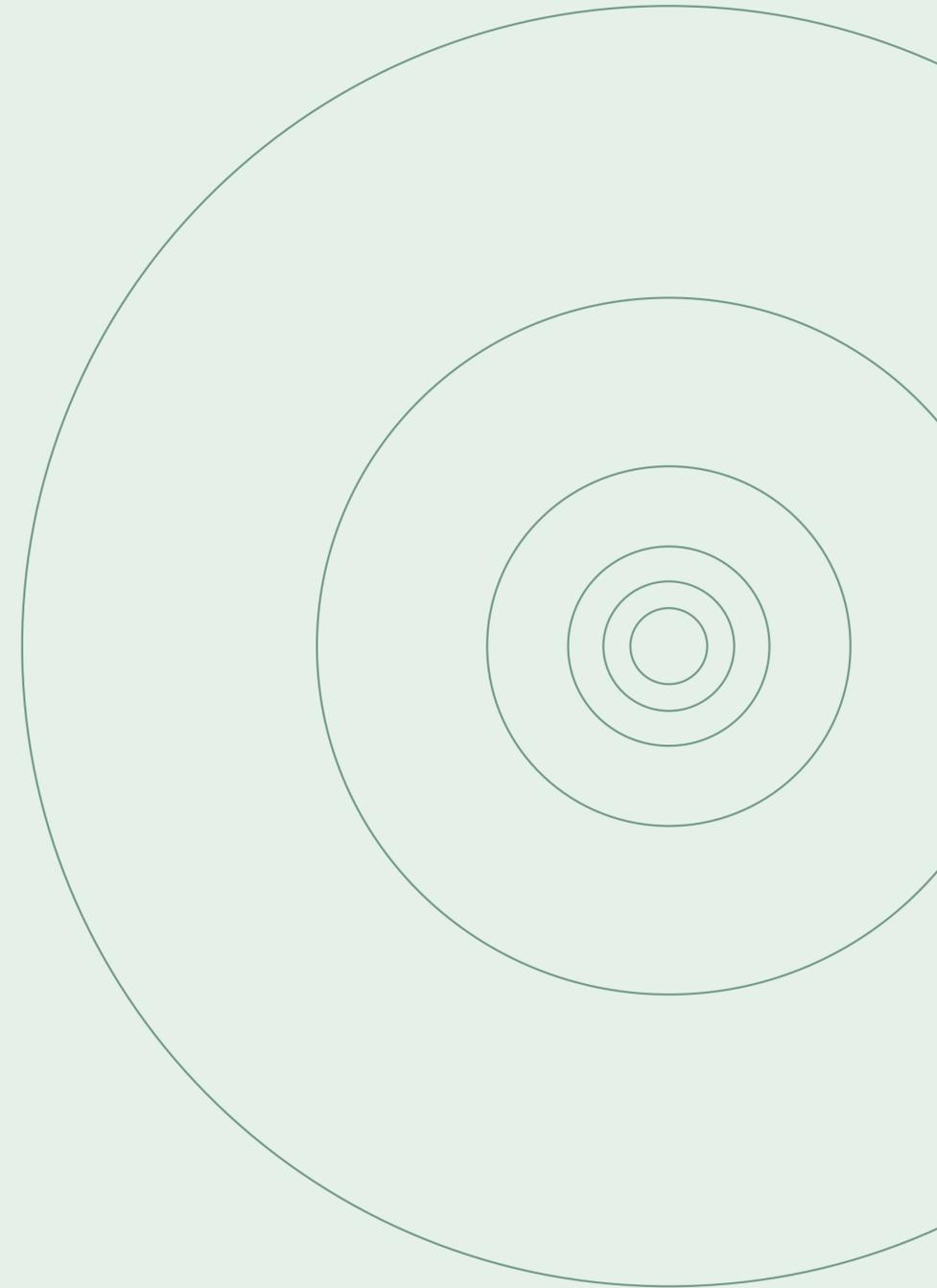
Unfortunately, the pattern of uneven investment in civil society outside the progressive coalition knows no borders. We are preparing to launch new work in regions outside our current core focus regions for coalitional diversification, building on scoping efforts from 2024 and 2025.



Leaving space for wild cards

In none of the past three years were we able to predict which grantmaking directions we would add to our portfolio. This is by design and we fully expect to find new organizations and avenues for impact in 2026 that we cannot yet predict. Watch this space.

Financials, grants, and publications



\$50,480,472

Available balance

Dec 31, 2025

\$55,047,675

Contributed in 2025

\$38,849,527

Granted in 2025

\$117,427,311

Contributed all time

\$67,525,178

Granted all time

*Balances differ slightly from the simple sum of money in - money out due to FX movements over time.

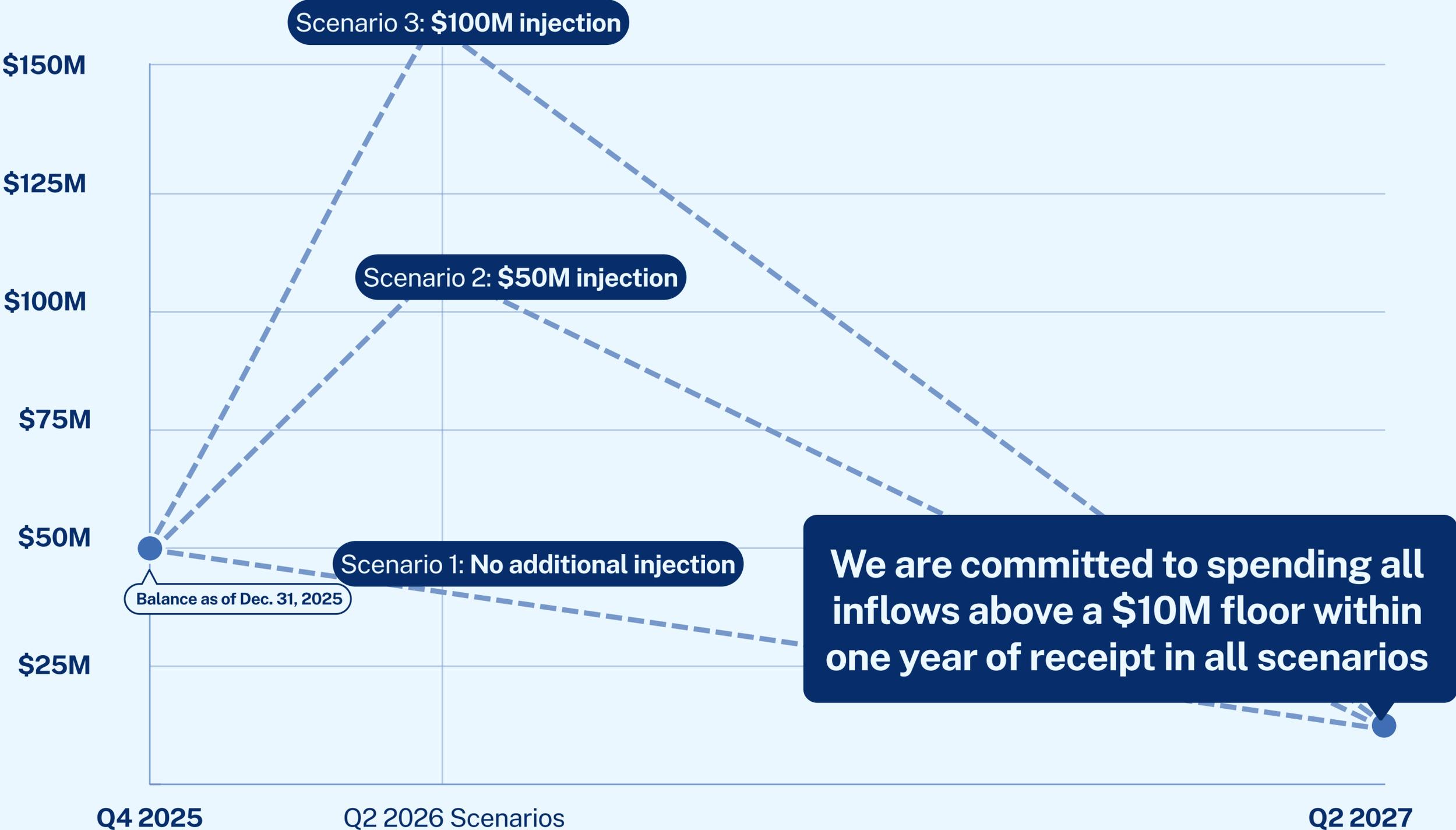


The Climate Fund is structured to spend down its capital over a defined period

When we receive major funding commitments, we accelerate deployment to match. This is why we increased the rate of our grantmaking in 2024 when we received a major infusion and increased our grantmaking yet again in 2025 after another major infusion.

In 2025, we formalized this policy and committed to spending down all inflows within one year of arrival to act with the urgency this moment requires.

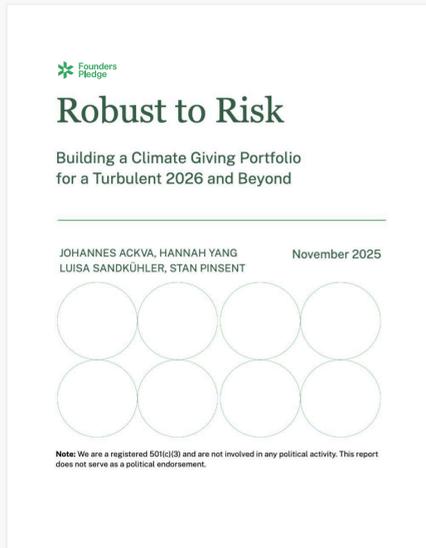
Spending down to meet the moment



2025 direct & co-funded grantees

Pathways Global	\$573,954	Funding a geographic prioritization study focused on underserved constituencies in climate philanthropy to help broaden coalitions.
Innovation Initiative	\$4,300,000	Funded continuation of the Innovation Table and supported technical work capturing institutional knowledge from former DOE staff, with recommendations to improve operations.
Clean Air Task Force (CATF)	\$750,000	Supported federal energy innovation advocacy efforts by CATF.
Institute for Climate Economics	\$1,495,341	Advanced EU Climate Innovation Hub activities through research and coordination across the Institute for Climate Economics, Climate Strategy, and Cleantech for Europe.
Energy Futures Initiative (EFI) Foundation	\$2,020,000	Supported analysis and policy engagement related to U.S. Department of Energy capacity and reform, including datasets on staffing and budgets and several reports.
DEPLOY/US	\$23,800,000	Expanded work across the right-of-center climate and clean energy ecosystem to support Department of Energy priorities. Also provided a multi-purpose grant to strengthen right-of-center climate and clean energy civil society in the U.S., spanning innovation policy, permitting, trade, field building, and core capacity.
Clean Tomorrow	\$450,000	Supported development of the Re-Energizing America report.
Quantified Carbon	\$5,000,000	Backs coal repowering advocacy in (emerging) Asia, including China, Indonesia, and South Korea.
Cambridge Institute for Sustainability Leadership (CISL)	\$460,231	Supported stronger business representation in climate policy by linking CISL and the Corporate Leaders Group to the EU Climate Innovation Hub, with a focus on industrial policy and clean technology.

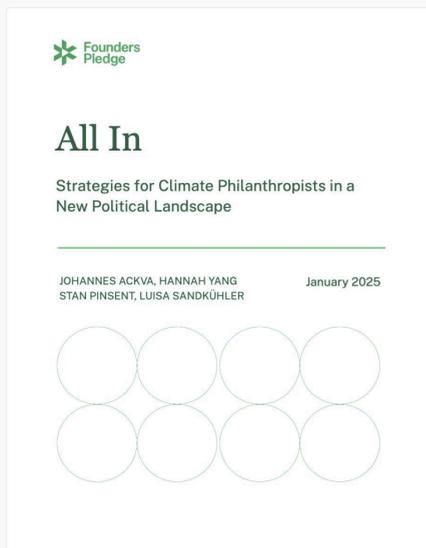
REPORTS



Robust to Risk: Building a Climate Giving Portfolio for a Turbulent 2026 and Beyond

Johannes Ackva, Hannah Yang, Luisa Sandkühler, Stan Pinsent

Nov 2025



All In: Strategies for Climate Philanthropists in a New Political Landscape

Johannes Ackva, Hannah Yang, Stan Pinsent, Luisa Sandkühler

Jan 2025

Published in 2025

BLOG POSTS

When the World Changes, So Should Our Priorities	Nov 10, 2025
Three simple reasons why we think pro-nuclear climate philanthropy should (at least) triple	Sep 29, 2025
How Philanthropists Can Impact \$60B+ of Innovation Funding	Jun 20, 2025
What Does the One Big Beautiful Bill Really Mean for the Climate?	Jul 28, 2025
\$50M Anonymous Donation Powers Climate Solutions in a Pivotal Moment	May 29, 2025

MEDIA COVERAGE

The Best Way to Give to Climate Causes on Giving Tuesday	Dec 2, 2025	The Washington Post
The best charities for climate change, according to experts	Dec 2, 2025	Vox
Bill Gates Has a Message for Humanity: It's Not Just About Climate Anymore	Oct 28, 2025	The New York Times
Trump Calls Climate Change the 'Greatest Con Job Ever.' What Paths Are Open to Philanthropy?	Jan 14, 2025	Inside Philanthropy
The Philanthropy Stepping in to Fund Center-Right Climate Groups	Jun 5, 2025	Heatmap News
With Trump 2.0, These Climate Donors Are Thinking Differently	Jan 30, 2025	The Wall Street Journal
Enough doom-mongering about climate change	Aug 2, 2025	The Telegraph
The positive aspects of the Big Beautiful Bill (in German)	Aug 7, 2025	Klima-Labor



Thank you for your support!

The Climate Fund is run by Founders Pledge, a global nonprofit empowering entrepreneurs to do the most good possible with their charitable giving.

This is a public fund and available to everyone. You do not need to be a Founders Pledge member to contribute.

Donate to power another year of high-impact climate philanthropy

Members:

app.founderspledge.com

Non-members

founderspledge.com/climate

Stay in touch

Visit the Fund webpage to see all our related research, interviews, grants and more.

founderspledge.com/climate

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100% of your contributions go to high-impact grants.

The costs to manage the Fund are covered by Founders Pledge, a nonprofit funded by our members and other generous donors.

