

2024 Impact Report

# Climate Fund



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## Message from Johannes Ackva

After 10+ years in climate work, I can fairly say that this is the most challenging moment climate action has faced in a long time. “Climate” is no longer a main motivator for policymaking and, in the worst cases, is facing active backlash.

It would be easy to lose hope or wait for more favorable circumstances. But **this is exactly when bold action matters most** — **we need to act now in the world as it is.**

Since 2020, our Climate Fund has deliberately invested in robust solutions that work even when optimistic plans fail. In 2024-25, we put our money where our mouth is by supporting climate and clean energy work in ways that are more resilient to the shifting political landscape. Our work earned national attention, with features in the Wall Street Journal, The Chronicle of Philanthropy, Slow Boring, and Heatmap. Major donors also took notice, turbocharging our impact at this critical time.

None of this would be possible without your support, donations, and advocacy. Thank you for standing with us and making the Fund greater than the sum of its parts.

Onwards!



Johannes Ackva  
Fund Manager

*Johannes*



Since 2020, with the support of over **5,600** contributors we've granted **\$28.7 million** to **13** of the most impactful opportunities in climate, supporting an extended network of **35+** organizations.

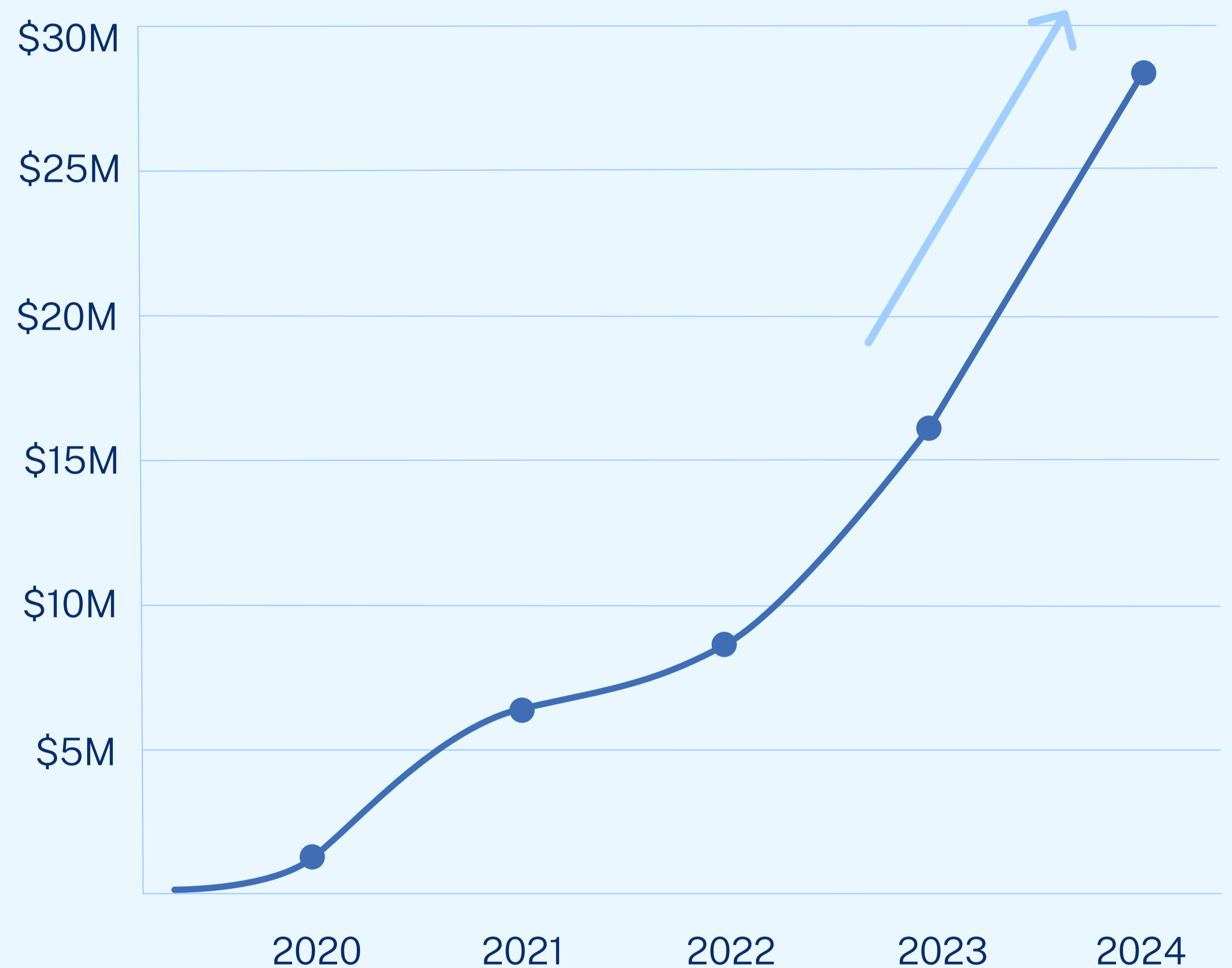
Reflects Fund information at the end of 2024.



## A major endorsement fueled substantial growth

Founders Pledge received a generous donation of **\$40 million** to support our climate work, an extraordinary vote of confidence in our approach.

2024 was our biggest grant-making year yet: we deployed **\$12.5 million**, an increase of **78%** from the end of 2023.



Total granted by year (USD)

# We funded neglected, high-leverage work that will help the world do more on climate

## More resilient climate policy

We built up the climate and clean energy ecosystem in the US through **DEPLOY/US**, increasing bipartisan support and reducing the risks to progress in a shifting political landscape.

## More support for low-carbon solutions

We strengthened grassroots efforts to build a pro-nuclear movement around the world through **WePlanet**, increasing attention and investment into nuclear energy.

## More transitions to clean energy

We supported projects to repower existing coal plants with clean heat sources through **Quantified Carbon**, accelerating decarbonization.

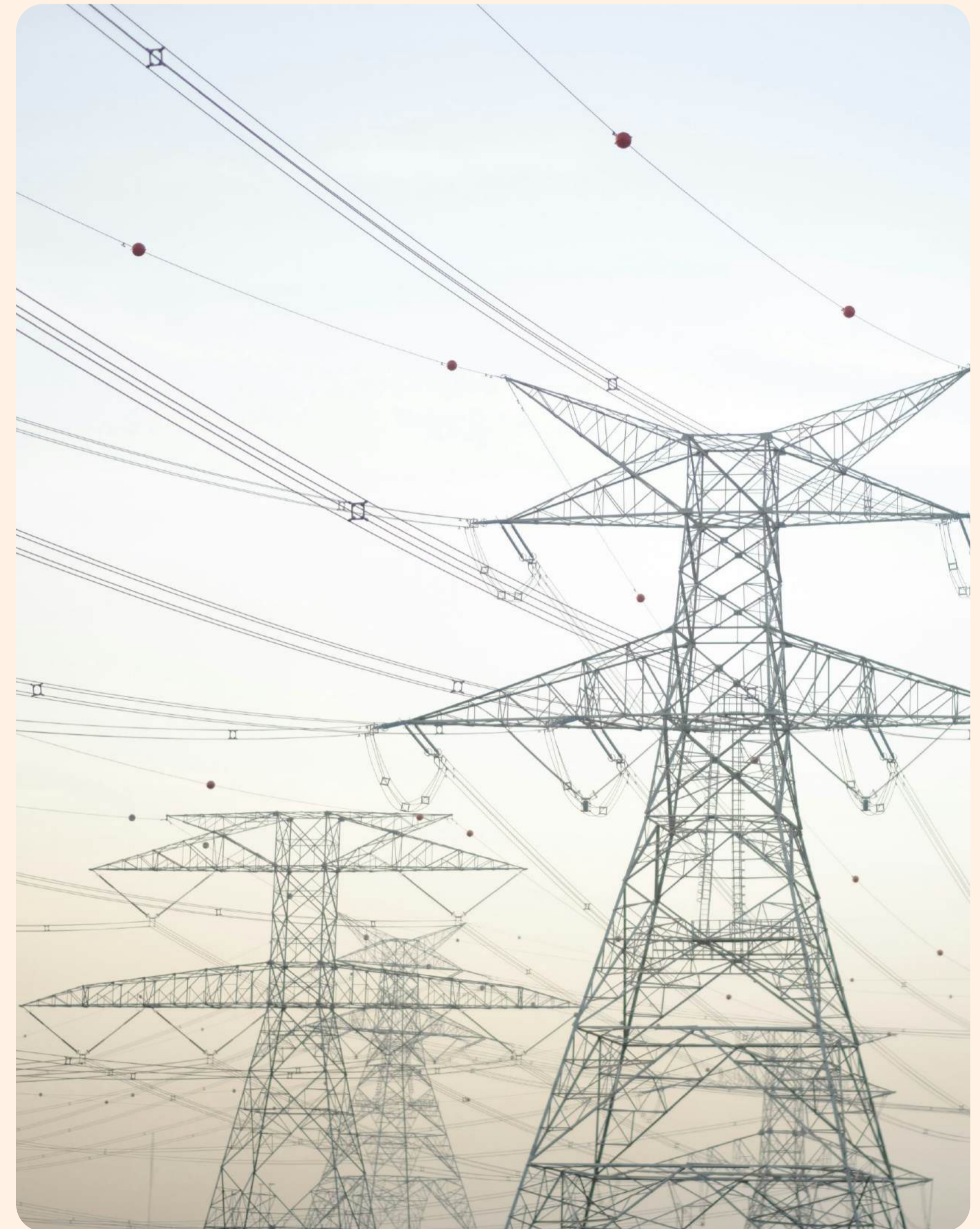


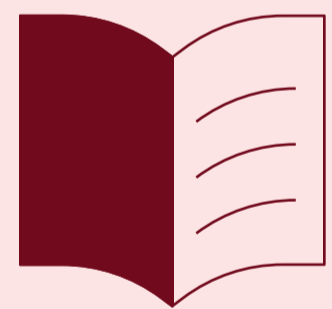
Photo: [Levi Meir Clancy for Unsplash](#)



# Developing an election-proof climate strategy

Solving climate change must be a sustained collective effort, yet climate action and policy are often **vulnerable** to political divides and election cycles. This was clear in 2024, a year with pivotal elections for climate (namely the United States, the European Union, and India).

We began exploring how to mitigate this political risk, and **strengthen the foundations for global climate progress**, back in 2023 and executed it throughout 2024.



## Published

Our preparations and strategy ahead of the US election.

A first review of how climate philanthropists should respond to the major political shift of a Republican trifecta and the re-election of President Trump.

## A first-of-its-kind analysis

In January, we published an in-depth post-election analysis and the the first systematic mapping of climate philanthropy priorities in the new landscape.

**WSJ**

**Featured in The Wall Street Journal**  
*With Trump 2.0, These Climate Donors*  
*Are Thinking Differently*

Our report, *All In: Strategies for Climate Philanthropists in a New Political Landscape*, is an action-oriented, momentum-boosting guide to making progress by looking for neglected, high-leverage opportunities.

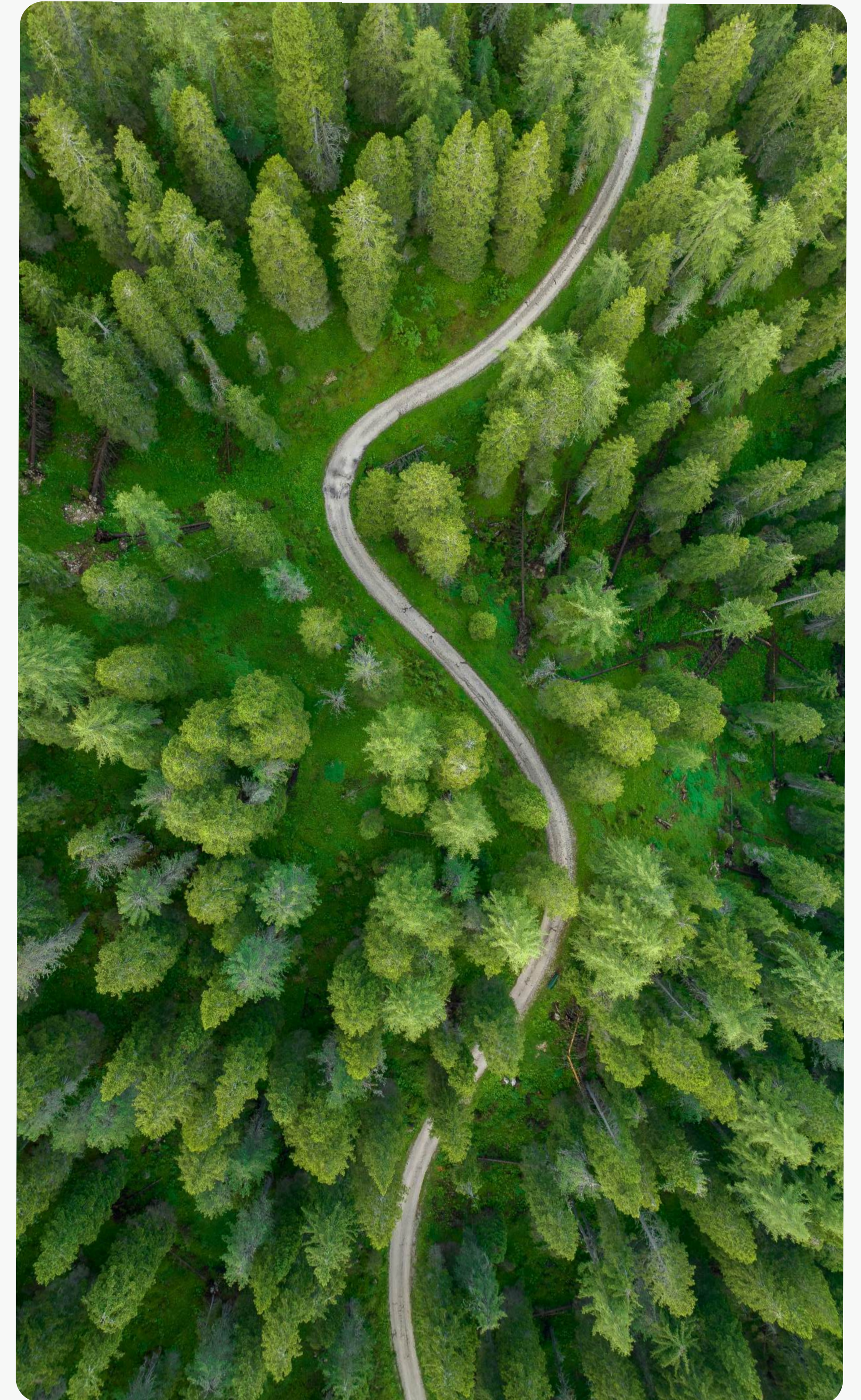


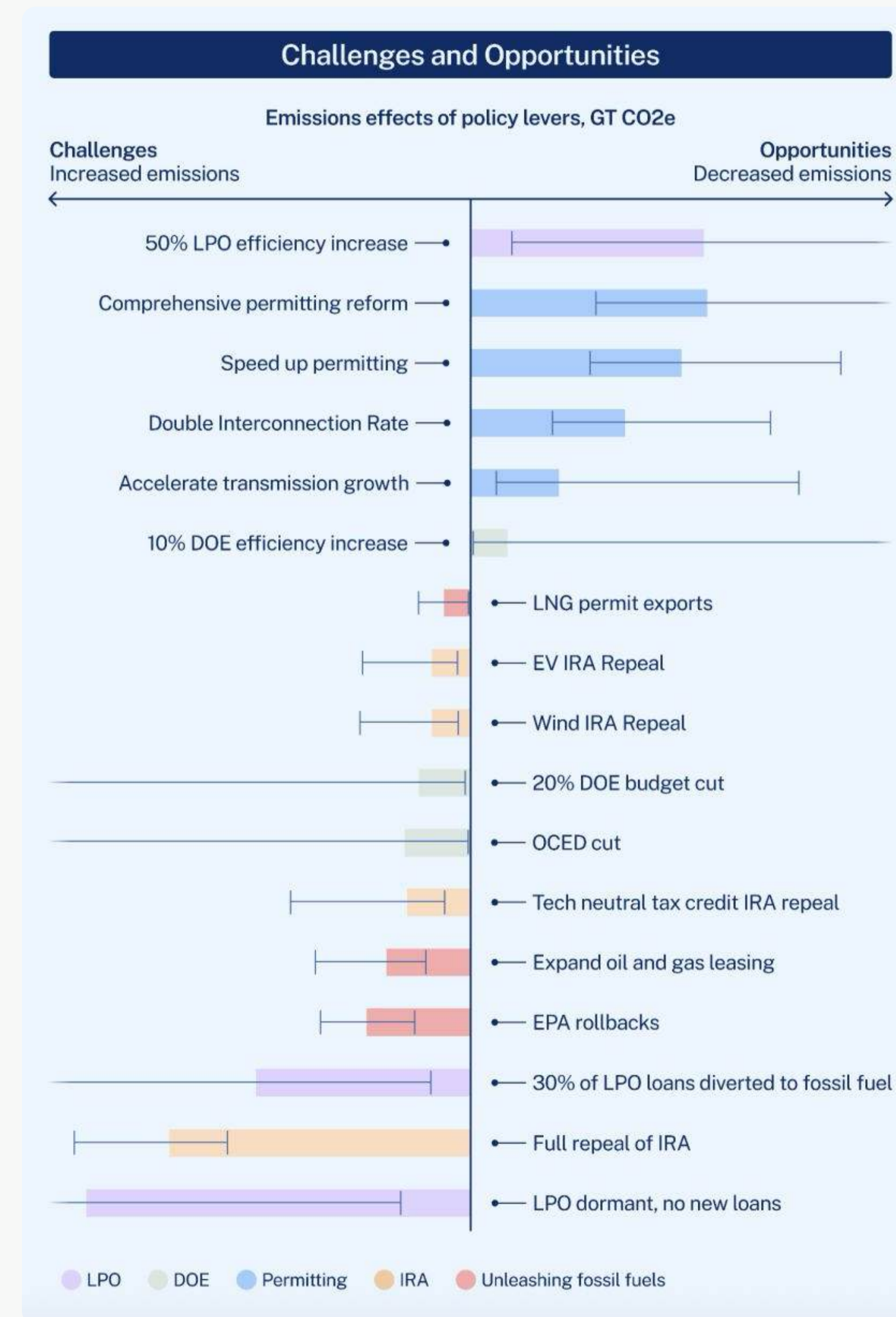
Photo: [Ales Krivec for Unsplash](#)

# 🇺🇸 Mapping opportunities for progress in the US

All In is helping philanthropists adapt to the 2025 landscape in the US. It's been recognized as an important resource for the climate ecosystem and used by large funders and charities to support their prioritization.

“I think [kickstarting investment in new, emerging climate technologies] has a lot of merit, and it aligns with the strategy recommended in the excellent Founders' Pledge report on climate strategies for a new political landscape.”

Matthew Yglesias, Slow Boring



Learn more about US climate priorities in our [All In report](#).


## Accelerating climate and clean energy leadership

 United States

We deployed a total of \$8.7M to **DEPLOY/US**, through a series of grants in 2024.

Our field-building partner DEPLOY/US quickly directed the funds to more than 20 US nonprofits **working right-of-center on climate and clean energy**. This network is strategically positioned to engage Republican voters, influencers and policymakers on climate and clean energy issues at the federal and state levels.

 They mobilized pro-climate conservative constituencies and engaged policymakers.

 DEPLOY/US provided critical research, resources, and coordination to rapidly boost the capacity and impact of the ecosystem.

In December, after the election, we funded timely **support during the transition period**: helping the network prepare to work with the incoming Administration and Congress.

DEPLOY/US supports a diverse network of organizations working across a variety of issues and levels. Meet four of these right-of-center climate and clean energy advocates. On the following page you can see the range of strategies they're investing in and the breadth of the field.

### **American Conservation Coalition**

The US' largest grassroots organization mobilizing young conservatives toward environmental outcomes, they activate 60K members to support policymakers to lead on policies advancing climate and environmental solutions.

### **The R Street Institute**

A free market think tank specializing in policies that appeal to both parties by advancing US economic interests and benefitting the climate. They bring deep expertise in executive agencies to state-based partners.

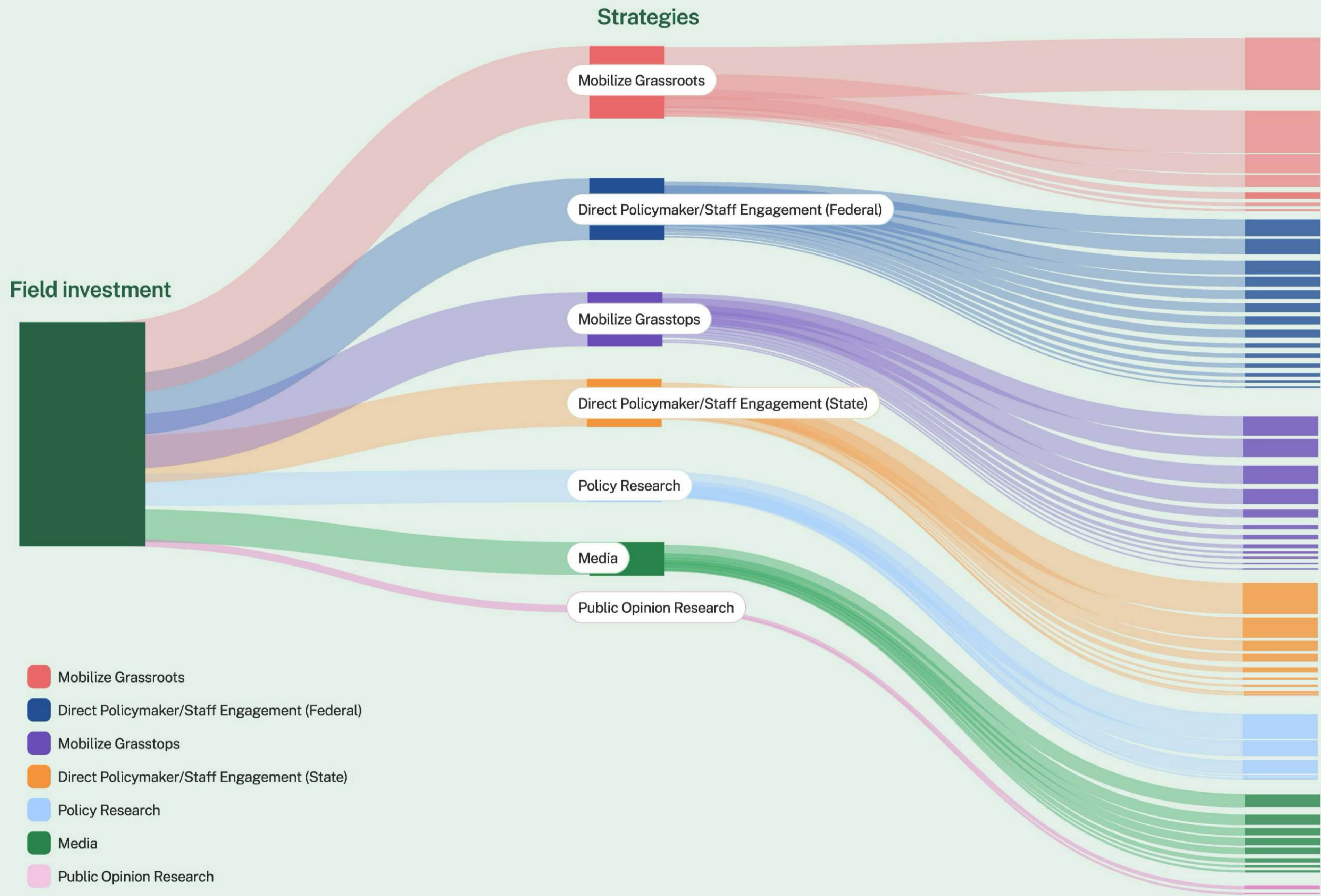
### **C3 Solutions**

A conservative public policy shop promoting free-market and pro-innovation policies related to energy and climate, they conduct research, testify before Congress, and educate Congressional and Administration staff.

### **The Evangelical Environmental Network**

With a focus on faith and agriculture, they educate and mobilize constituencies of evangelicals, farmers, and youth on climate and environmental issues, activating them for policymaker education.

# A multi-pronged approach to building a vibrant field



- Mobilize Grassroots
- Direct Policymaker/Staff Engagement (Federal)
- Mobilize Grasstops
- Direct Policymaker/Staff Engagement (State)
- Policy Research
- Media
- Public Opinion Research

DEPLOY//US



# Repowering coal-fired power plants

We made a renewal grant of \$1.8M to **Quantified Carbon** (QC), which we first funded in 2022.

## Building global momentum

To make progress towards repowering, they've developed powerful tools (see their [RepowerScore](#)) and convened international events and conferences to share best practices.

QC has forged influential relationships in key coal dependent countries (Indonesia, India, Poland, South Korea, China) and with stakeholders (asset holders, technology providers), recently partnering with HSBC to raise awareness in the finance sector.



Photo: Quantified Carbon

## Spurring new projects

QC is seeing projects emerge in Chile, the US, and Poland. They began the first repowering study in Poland, and the Polish Government have invested significant resources into repowering, including at **Europe's largest coal plant, Belchatow.**

Thanks to a partnership with ITB, the Indonesian Government **included repowering in their national energy strategy**, believed to be the first explicit mention of this solution in government policy.



### RepowerScore

RepowerScore expresses the suitability of a coal power plant to be repowered by an alternative technology. The higher the RepowerScore the better.

► Learn more:

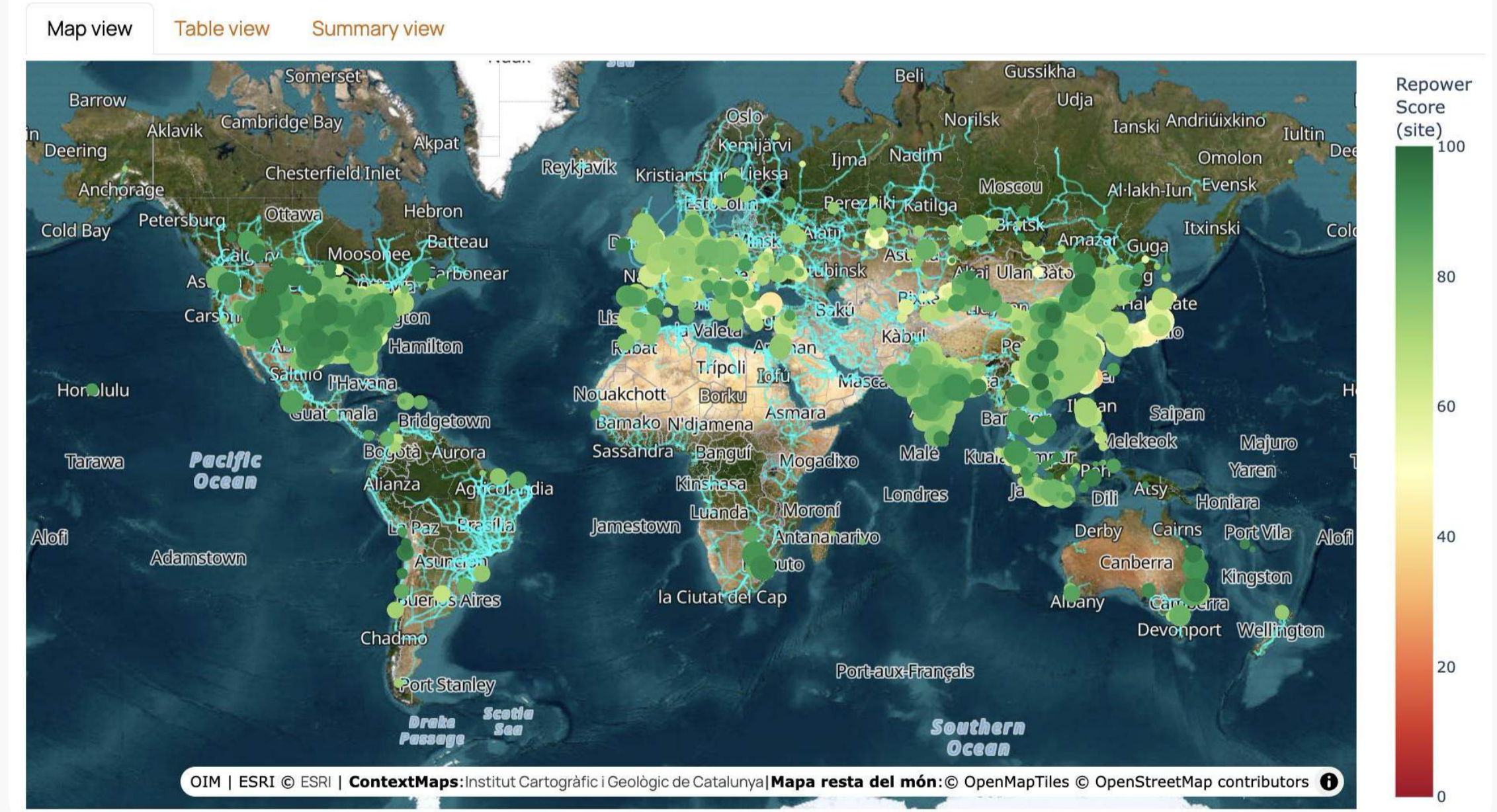


Photo: Quantified Carbon



# Boosting the pro-nuclear movement

We deployed over \$2M to **WePlanet's** Rethink Nuclear campaign.

Our support “has been a cornerstone in enabling WePlanet to amplify its impact globally.”

WePlanet has expanded their work across four continents, enhanced their digital infrastructure, and improved their capacity to deliver campaigns and build a self-sustaining pro-nuclear grassroots movement. They’ve engaged global policymakers and civil society leaders through advocacy campaigns such as the “Triple Nuclear” initiative, with the aim to **triple nuclear capacity by 2050**.



Photo: WePlanet

In Portugal, they participated in the **Stand Up for Nuclear** campaign — the first large-scale pro-nuclear energy demonstration in Portuguese history. Advocacy in Sweden led to actionable strategies to integrate WePlanet’s focus areas, including nuclear, into **Sweden’s environmental roadmap**.

# Cleaning up energy markets

We deployed \$1M to **Energy for Growth Hub's** Power Purchase Agreement Transparency Norms Project.

## Improving new markets

They've expanded work across more countries, including Ghana, Kenya, Malawi, Zambia, Indonesia, and several island nations in the Caribbean. Ghana took a big step forward in 2024, launching a public register of all active power contracts.

## Standardizing transparency

They've collaborated with Extractive Industries Transparency Initiative and the Open Government Partnership, two influential groups whose adoption of electricity contract disclosure can help accelerate progress.



	Country	Total	Rating
	Brazil	8.5	Transparent
	Indonesia	6.5	Partly transparent
	Jordan	6.5	Partly transparent
	Egypt	6	Partly transparent
	South Africa	5.5	Partly transparent
	Senegal	5.5	Partly transparent

Photo: Energy for Growth Hub

# Paving the path to geothermal energy

We deployed \$500K to **Cascade Institute's** Ultradeep Geothermal Program.

Cascade Institute's made significant progress, becoming a central node in the Canadian and international geothermal communities.

## Producing critical research

They produced two high-impact publications in 2024. Their Research and Action Roadmap shares key priorities and gaps with technology, policy, and regulation, and guidance for how public and private investment can help **rapidly close the gaps**. Their Technology Gap Analysis established them as an important source of technical and drilling expertise.



Photo: Cascade Institute

## Coordinating key players

In December, they **convened all major Canadian geothermal developers** in Calgary — the first time this group has come together — to coordinate plans to promote their common interests. Cascade will run a second meeting in 2025, connecting the group with government to develop an action plan.

# Creating a carbon-free China



We directed \$3M to the **Institute of Energy, Environment and Economy (3E), Tsinghua University's China Carbon Neutrality Project.**

## Increasing capacity & reach

3E's climate policy efforts expanded to four more provinces, and their postdoc positions for carbon neutrality studies doubled to 9 in 2024.

## Leading the transition from coal to nuclear

They developed a coal power database and an evaluation indicator system for coal-to-nuclear potential assessment. 3E collaborated with China's leading nuclear and coal power companies to conduct case studies on the technical and economic feasibility of coal-to-nuclear retrofit, and engaged China's top energy policy and technology experts in modeling analysis and policy discussions. Their decarbonization study is considered the **first of its kind in China**, and will provide important guidance for China's coal-to-nuclear retrofit to develop from concept to practice.

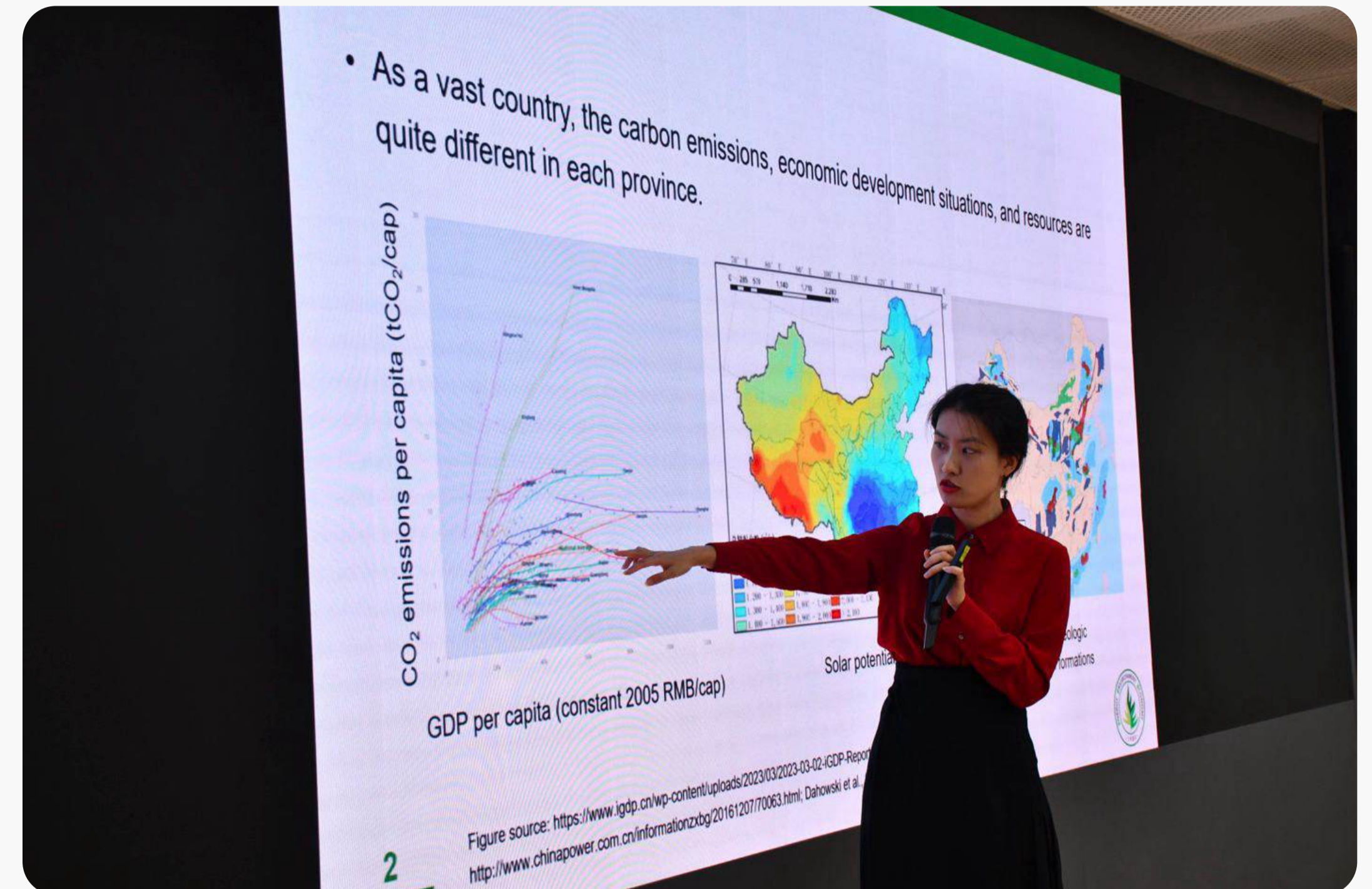


Photo: Tsinghua University



## Meeting the moment

In 2025, as the future of climate and clean energy progress hangs in the balance, your support is enabling us to meet the moment more boldly than ever:



**Engaging at the frontlines:** We're equipping US policymakers as they negotiate the future of US climate and energy policy, such as with EFIF's brand-new report on five recommendations for reforming the Department of Energy.



**Rapidly filling critical gaps:** When Breakthrough Energy abruptly ended its grantmaking in March 2025, we stepped in to **maintain momentum for innovation advocacy** in the US and Europe.



**Scaling our grantmaking:** We granted over \$7M in the first five months of 2025, and plan to deploy at least \$24M more this year — an intentional push to **triple our grantmaking rate when it matters most**.



**Building for the future:** Since 2023, we have been investing in the US right-of-center climate and clean energy civil society, building a field that is and **will be needed in the long-run.**



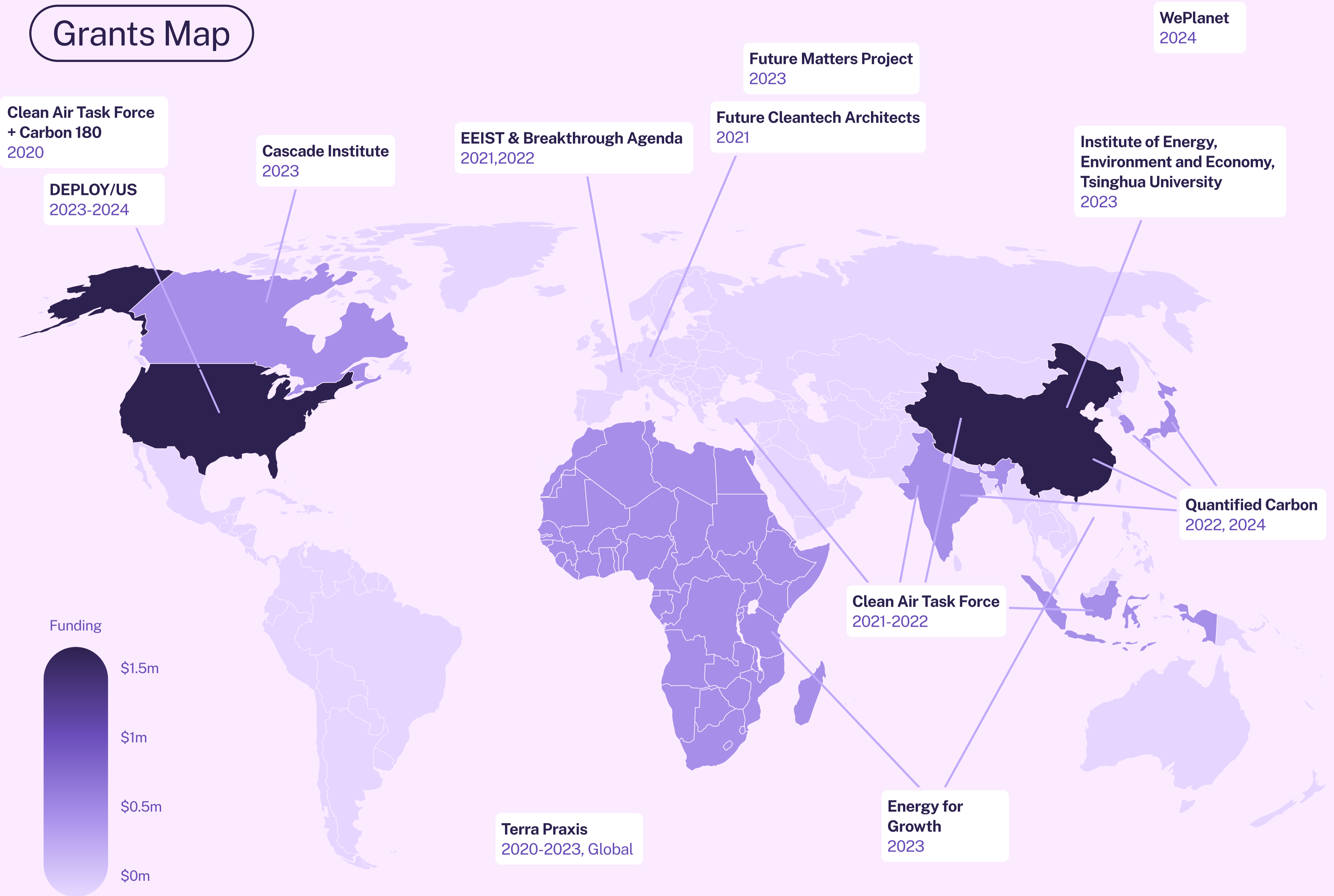
**Working globally:** We have long-standing **grantees in all major world regions** and balance our portfolio as opportunities and risks change.



**Catalyzing philanthropy:** By investing in field-building organizations — including DEPLOY/US, the Innovation Initiative, and Pathways — we're **preparing crucial fields to absorb radically more funding** and paving the way for larger investments.

Most of our 2024 grants went to solutions we weren't aware of a year ago, and that's by design. We adapt our strategies as the world shifts and our research evolves. When you donate to the Climate Fund, you're backing **our ability to invest in promising opportunities as they emerge.**

# Grants Map



## Financial Overview

**\$61,888,933**

Contributed all time through 2024

**\$28,675,651**

Granted all time through 2024

**\$43,739,065**

Contributed in 2024

**\$12,531,008**

Granted in 2024

**\$32,860,285**

Available balance as  
of Dec 31 2024\*

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



# Grants Overview

## 2024 direct & co-funded grants

<u>DEPLOY/US</u>	\$1,225,000	Funding for the transition period, supporting preparations for working with the incoming Trump administration and new Congress
<u>Quantified Carbon</u>	\$1,800,000	Multi-year renewal grant to continue funding their repowering work
<u>WePlanet</u>	\$2,010,000	Funding to build a self-sustaining pro-nuclear grassroots movements
<u>DEPLOY/US</u>	\$5,000,000	Additional funding to address a key gap ahead of the US election, supporting work to build the ecosystem working right-of-center in the US on climate and clean energy (Ecoright)
<u>DEPLOY/US</u>	\$2,500,000	Funding to build the US Ecoright and bipartisan climate leadership

## 2023 direct & co-funded grants

<u>Cascade Institute</u>	\$795,000	Funding the Ultradeep Geothermal program; co-funded with \$500K from Fund and \$295K from an advised grant
<u>DEPLOY/US</u>	\$1,750,000	Funding work to build the Ecoright
<u>Energy for Growth</u>	\$1,500,000	Funding the PPA Transparency Norms Project; co-funded with \$1M from Fund and \$500K from an advised grant
<u>Terra Praxis</u>	\$500,000	General support for operations and projects
<u>Future Matters Project</u>	\$87,000	Funding the EU Climate Priorities Project



## 2022 direct & co-funded grants

<u>The Institute of Energy, Environment and Economy, Tsinghua University</u>	\$3,000,000	Funding the China Carbon Neutrality Project to retrofit coal power, and supporting Chinese climate policy; co-funded with \$2.54M from Fund and \$460K from two advised grants
<u>Quantified Carbon</u>	\$1,600,000	Funding techno-economic research and advocacy for repowering coal
<u>UN High Level Climate Champions</u>	\$320,000	Funding strategic communications support of the Breakthrough Agenda report
<u>Terra Praxis</u>	\$405,000	Funding modeling capacity to enable better energy modeling of advanced nuclear power by key institutions

## 2021 direct & co-funded grants

<u>Clean Air Task Force</u>	\$4,000,000	Multi-year grant funding growth across key emerging economies
<u>Terra Praxis</u>	\$135,000	Funding an event at COP26 on the potential of nuclear repowering
<u>Terra Praxis</u>	\$405,000	Funding to strengthen organizational capacity to enable faster growth
<u>Future Cleantech Architects</u>	\$670,000	Funding to scale their work and team across key innovation priorities
<u>The Economics of Energy Innovation and System Transition</u>	\$235,000	Funding promotion of a report on the global benefits of a targeted technology support policy; co-funded with \$50K from Fund and \$185K from an advised grant

**2020 direct & co-funded grants**

<u>Clean Air Task Force</u>	\$850,000	Funding advocacy for neglected decarbonization priorities in the Biden administration's agenda
<u>Carbon180</u>	\$400,000	Funding advocacy for carbon removal in the Biden administration's agenda
<u>Terra Praxis</u>	\$237,000	Seed funding to help launch the organization, and support a report on nuclear hydrogen

**Advised grants**

<u>Cascade Institute</u>	\$295,000	Funding their Ultradeep Geothermal Program (2024)
<u>Project Innerspace</u>	\$1,845,000	Funding work to map the quality and depth of geothermal resources (2022)
<u>Clean Air Task Force</u>	\$308,000	Funding their Superhot Rock Geothermal Energy Program (2022)
<u>Terra Praxis</u>	\$625,000	Funding to scale their work and team across key innovation priorities (2022)



# 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.

**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.

## Stay in touch

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

[www.founderspledge.com/funds/climate-fund](http://www.founderspledge.com/funds/climate-fund) ↗

[funds@founderspledge.com](mailto:funds@founderspledge.com) ↗

## Donate

Power another year of high-impact climate philanthropy.

[View donation options](#) ↗