



# 2025 Annual Impact Report

March 2026



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*This report was last updated in March 2026.*

Questions and comments are welcome at [hello@givinggreen.earth](mailto:hello@givinggreen.earth).

# 2025 By the Numbers

## \$27.8 Million USD

Through direct donations, fundraising partners, and our regranting fund, Giving Green's research moved \$27.8 million in funding to high-impact climate nonprofits in 2025, a nearly \$11 million increase over 2024.

## 25.9X Impact

With operational costs of just over \$1 million in 2025, every dollar donated to Giving Green's work helped unlock \$25.9 for highly effective climate initiatives.

## 30 Nonprofits Supported

Giving Green Fund, our regranting fund, supported 30 rigorously vetted climate organizations across multiple geographies and sectors in 2025.

# 2025 Overview

## Defending Hard-Won Progress, Unlocking New Opportunities

*"It was the light in the forest that simplified everything."*

That is how one early supporter described Giving Green's research. In an increasingly complex climate landscape, **our mission to help donors make sense of where their support can do the most good** has never been more important.

In 2025, changes in U.S. federal leadership altered the trajectory of climate policy and philanthropy, creating new risks—and new opportunities—for progress.

We responded by identifying giving opportunities that could both protect hard-won progress and unlock future opportunities, including:

- Safeguarding bipartisan clean energy momentum in the U.S.
- Supporting innovation for hard-to-decarbonize sectors worldwide.
- Advancing a just energy transition in low- and middle-income countries (LMICs).

While the funding landscape has changed dramatically, we remain grounded in playing the long game. Through the inevitable peaks and valleys of global decarbonization, we are staying nimble and adaptive. We are committed to maximizing climate impact per dollar donated by identifying scalable, feasible opportunities with meaningful room for more funding, no matter the circumstances.

We were humbled to see donors respond with extraordinary faith in us. In 2025, they donated **\$27.8 million to effective climate initiatives based on Giving Green's research**, a 63% increase year over year. The year also saw **the largest grantmaking cycle in the Giving Green Fund's history**, demonstrating our ability as an emerging climate grantmaker to move capital quickly to meet urgent needs and seize emerging opportunities.

At the same time, Giving Green reached a major organizational milestone by **becoming an independent nonprofit**. This transition allows us to host the Giving Green Fund ourselves, move money faster, streamline the donor experience, and build the infrastructure needed to scale sustainably in the years ahead.

As always, we must acknowledge that our impact is never ours alone. As an open-source charity evaluator, we rely on impact networks to spread our recommendations, regional fundraisers to translate our research, and advisors to connect our findings with clients' values. **We share this progress with a global ecosystem** committed to directing funds to evidence-based, highly effective climate solutions.

**This report reflects a collective effort.** Whether you are a donor, a partner, or a friend, we hope you see your role in our strongest year to date. Thank you for holding the line with us in 2025. Together, we will carry this momentum into 2026 and beyond.



**Photo 1:** Giving Green's staff members gathered in London in August 2025 to align as a team and prepare for the year-end giving season.

# Organizational Impact in 2025

## \$27.8 Million Moved to High-Impact Climate Action

### Money Moved

In 2025, Giving Green’s research and recommendations moved an estimated \$27.8 million in donations toward high-impact climate nonprofits, our best year to date.

Since our inception in 2020, we estimate that Giving Green’s climate-giving research has moved a total of \$63.5 million.

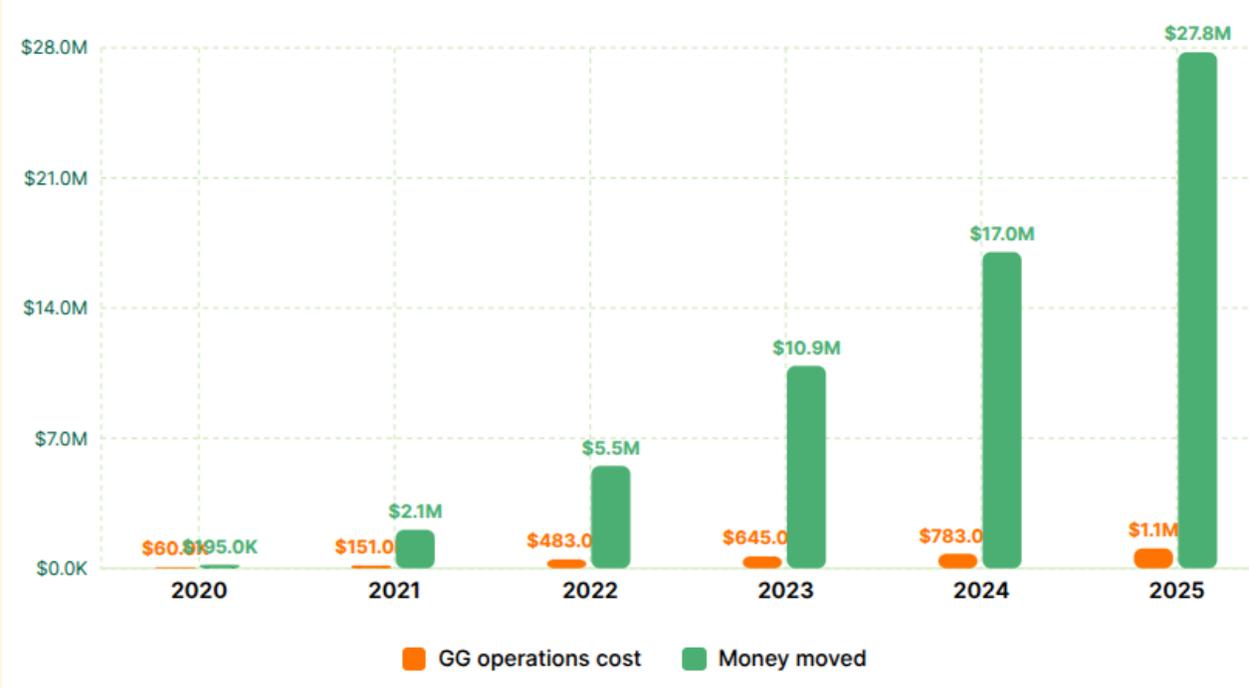
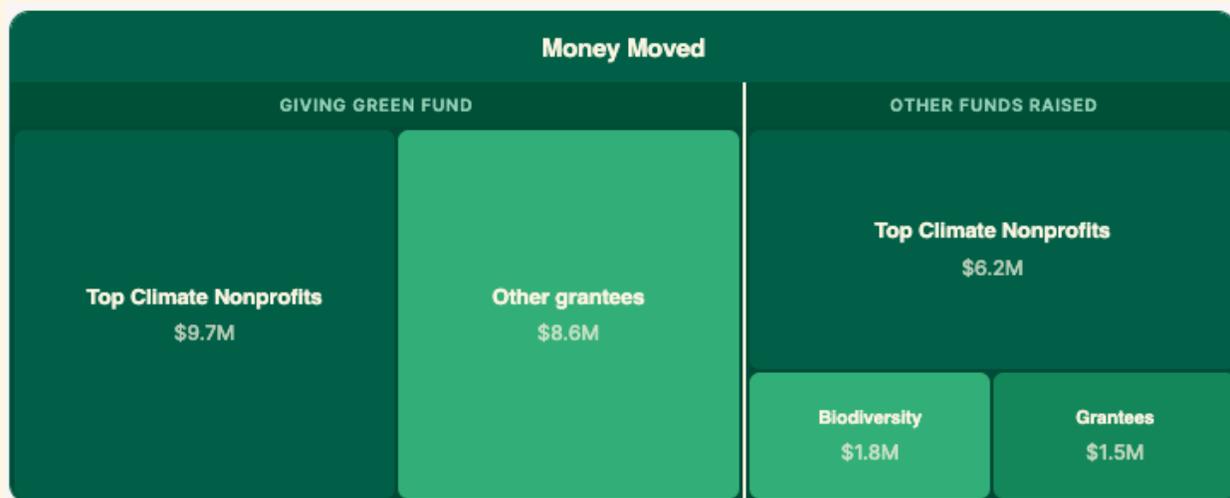


Figure 1: Giving Green’s operational costs and money moved over the years.

## Money Allocation

Of the \$27.8 million moved in 2025, \$18.3 million was disbursed via the Giving Green Fund, and \$9.5 million was gifted directly by donors and partners to our [Top Climate Nonprofits](#) and other recommendations.<sup>1</sup>

See the appendix for details on how we calculated these metrics.



**Figure 2:** Allocation of money moved by Giving Green’s research in 2025.

## Every Dollar to Giving Green Unlocked \$25.9 for Effective Initiatives

In 2025, our impact multiplier—calculated as dollars moved divided by operational costs—reached 25.9X. In other words, **every dollar supporting Giving Green’s operations helped move \$25.9 in additional funding** for high-impact climate organizations.

As a research and advocacy organization, most of our expenses go to staff salaries. Until October 2025, administrative functions were provided by our fiscal sponsor, [IDinsight](#), at an overhead rate of 11%. We do not charge administrative overhead on Giving Green Fund grants; every dollar donated goes directly to our grantees.

<sup>1</sup> The Giving Green Fund made around \$26.9 million in grants in 2025, but some of these were two-year grants. \$18.3 million was disbursed in the initial tranche, and so this is the amount that we count as part of our money moved impact number for 2025. The second tranche will be disbursed in 2026, and will be counted as part of money moved in 2026.

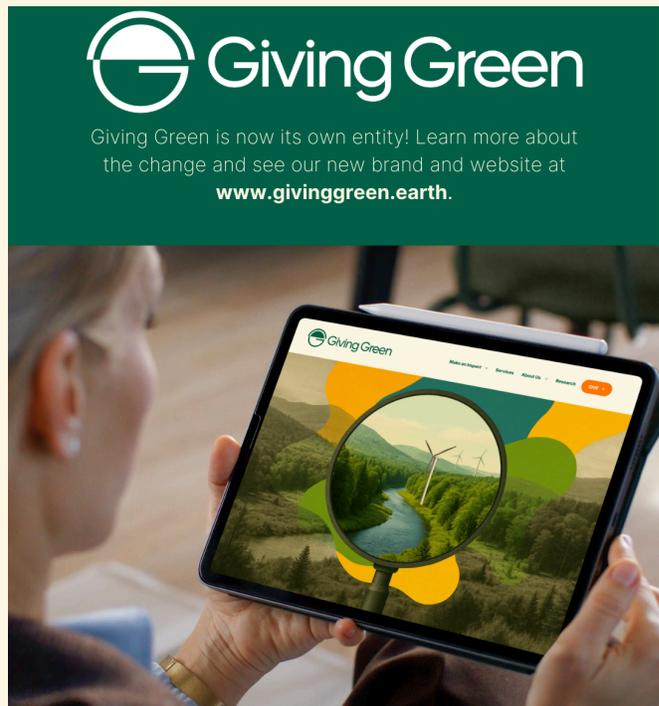
**Table 3: Calculating Giving Green’s impact multipliers from operational cost and money moved**

	Full-time equivalent staff	GG operational cost	Money moved	Impact multiplier
2020	0.5	\$60,000	\$195,000	3.3x
2021	1	\$151,000	\$2,076,000	13.7x
2022	3.8	\$483,000	\$5,510,000	11.4x
2023	4.4	\$645,000	\$10,926,000	16.9x
2024	4.8	\$783,000	\$17,068,000	21.8x
2025	8.2	\$1,073,000	\$27,761,000	25.9x
<b>Total</b>		<b>\$3,195,000</b>	<b>\$63,536,000</b>	<b>19.9x</b>

## We Became an Independent Nonprofit and Hit the Ground Running

In October 2025, we left our fiscal sponsor [to become a fully independent nonprofit](#), the **Giving Green Research Group**. We now host the Giving Green Fund directly, enabling more dynamic, responsive, and swift grantmaking.

Along with the structural spinout, we refreshed our branding and website to better present and organize our public research, making it easier for donors to find and act on our recommendations.



**Figure 4:** Giving Green’s announcement of independence and rebrand.

# We Updated Our List of Top Climate Nonprofits

TOP CLIMATE NONPROFITS	PHILANTHROPIC STRATEGY
Clean Air Task Force	<ul style="list-style-type: none"> <li>Reducing Aviation Emissions</li> <li>Decarbonizing Maritime Shipping</li> <li>Unleashing Clean Energy in the U.S.</li> </ul>
Future Cleantech Architects	<ul style="list-style-type: none"> <li>Decarbonizing Heavy Industry</li> <li>Reducing Aviation Emissions</li> </ul>
Good Food Institute	<ul style="list-style-type: none"> <li>Reducing Food System Emissions</li> </ul>
Opportunity Green	<ul style="list-style-type: none"> <li>Reducing Aviation Emissions</li> <li>Decarbonizing Maritime Shipping</li> </ul>
Project InnerSpace	<ul style="list-style-type: none"> <li>Unleashing Clean Energy in the U.S.</li> </ul>

**Figure 5:** Giving Green’s 2025 Top Climate Nonprofits.

As we expand our impact pathways to include research, grantmaking, and strategic consulting, **we remain laser-focused on our flagship product:** a public list of top charity recommendations designed to demystify climate giving.

Our [2025 Top Climate Nonprofits](#) were compiled with the rapidly shifting world in mind. It featured five nonprofits with high potential to drive systems change and keep meaningful climate progress moving under changing circumstances.

## From Donation to Impact: Giving Green Fund Grantee Shapes Consequential EU-India Climate Cooperation

[Future Matters](#), a Giving Green Fund grantee, published [research in 2024 identifying EU-India industrial cooperation](#) as one of Europe's highest-leverage opportunities to address the 93% of global emissions originating outside its borders. Policymakers took notice.

In late 2025, the European Commission's proposed Strategic Agenda with India, which set cooperation priorities for the next five years, included industrial decarbonisation for the first time, closely mirroring Future Matters' recommendations. The proposal was subsequently endorsed by the Council of the EU.

We are thrilled to see [a Giving Green Fund grantee playing a role in this consequential industrial decarbonization partnership](#). India is already the world's second-largest steel producer, and its heavy industry is among the fastest-growing sources of global emissions. Decarbonising India's iron, steel, and cement sectors alone could avoid emissions equivalent to more than 200 years of Germany's annual output.

## We Expanded Research Breadth Through Strategic Consulting Projects

### Completed Biodiversity Giving Research

In 2025, we embarked on a commissioned research project [applying Giving Green's methodology to biodiversity protection](#), marking **an exciting expansion of our research expertise beyond climate mitigation**. As a result of our research, the donor who backed this project donated \$1,830,000 to the high-impact biodiversity nonprofits we identified.

We are grateful to the commissioning donor for enabling this work and for supporting its public release in 2026.

We want to note that **climate mitigation remains Giving Green's priority**, and 100% of donations to the Giving Green Fund will continue to fund giving opportunities that reduce emissions at scale. If interest grows, we might consider setting up a separate biodiversity fund to support this work.

## Evaluated Energy Resilience Research in Puerto Rico

A donor based in Puerto Rico approached us with an opportunity to evaluate domestic giving opportunities. Applying our systems-change lens to the territory, we honed in on **giving opportunities that improve Puerto Rico's energy resilience and reliability.**

Building on our research into [high-impact climate philanthropy in Australia](#), this commissioned work represents a meaningful step in exploring **how Giving Green's evidence-based approach can serve place-based philanthropic giving.** This workstream is nearing conclusion and will be released publicly in April 2026.

## Completed a Philanthropic Landscape Overview of Geothermal Energy

In collaboration with [the Navigation Fund](#), Giving Green's research team completed **a deep dive into the promise of philanthropy to accelerate the commercialization of next-generation geothermal power.** This included a detailed landscape of funders and nonprofits in the space, along with suggested funding gaps. We held a convening of funders at New York Climate Week to present the research.

## We Doubled Our Team to Meet Growing Demand

In 2025, we doubled our headcount by welcoming five new team members who meaningfully strengthened our research and operations capacity. We are grateful to our donors for their support of our core operations, which made these hires possible.

## We Hosted Twice the Number of Events in Global Impact Hubs

In 2025, we hosted six events in global impact hubs, including [San Francisco](#), [New York](#), and London, doubling the number of in-person events hosted compared to 2024 and attracting over 180 attendees.

But **the real impact lies in the quality of these events, not the quantity.** We internalized feedback from our donors and industry peers, who voiced a preference for more curated, focused, and intimate events. We deliver more closed-door convenings, providing our community of donors with exclusive opportunities for face-to-face engagement with peers and experts.

Our annual [giving season webinar launching the 2025 Top Climate Nonprofits](#) attracted over 300 registrations.



**Photo 2:** Dan Stein, founder and executive director of Giving Green (right), in discussion with climate funders at SF Climate Week in June 2025.

## We Expanded Reach Through Media and Public Discourse

Media coverage plays a critical role in ensuring that our evidence-based giving guidance reaches mainstream audiences.

In 2025, strengthened in-house PR capacity helped expand our reach through **inclusions in major national outlets**, including [Vox](#), [The Washington Post](#), and The Guardian's The Spin newsletter, as well as dedicated features in industry trades, including [TriplePundit](#) and [Inside Climate News](#).

Particularly noteworthy were two podcast interviews featuring Dan Stein, Giving Green founder and executive director. His appearances on [Shift Key with Robinson Meyer](#) and [Volts with David Roberts](#) led to a spike in inquiries from prospective donors and partners.



**Figure 6:** Snapshots of Giving Green's 2025 press coverage.

# Giving Green Fund Impact in 2025

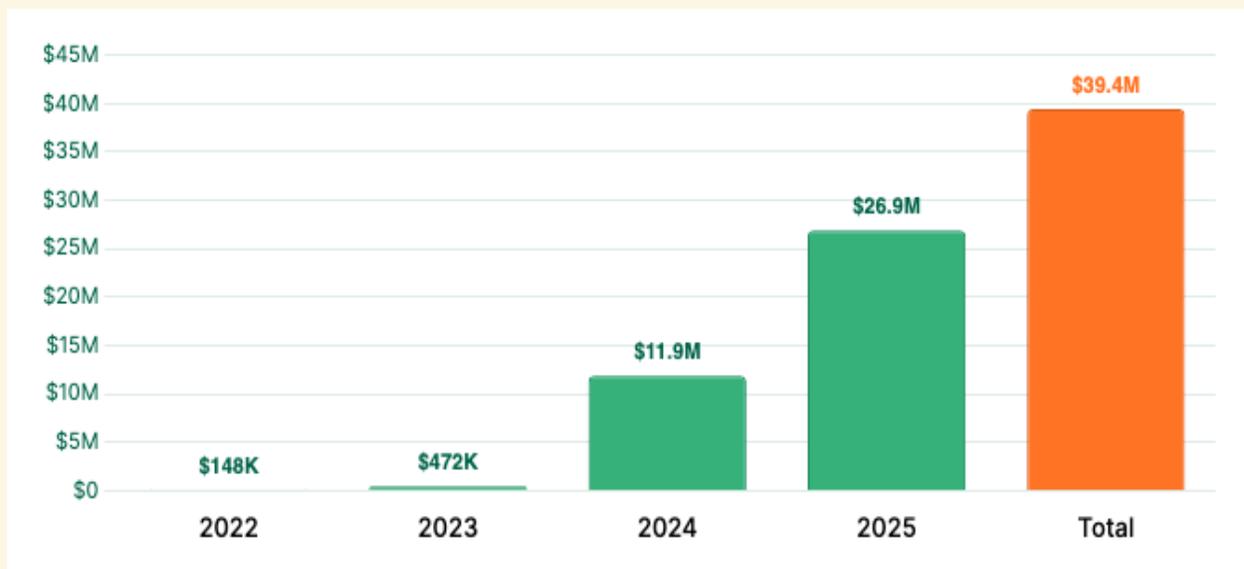
## The Fund Had Its Biggest and Most Sophisticated Year

The Giving Green Fund, our regranting fund, achieved **its most impactful year to date** in 2025, granting **\$26.9 million**. Of the total, \$18.3 million has been disbursed, and the remaining will be disbursed in 2026 as part of multi-year grants.

The fund's growth is not solely determined by the amount of grants. **The fund supported 30 organizations across geographies and sectors**, with each grant decision reflecting the depth, breadth, and diversity of our research.

The fund kicked off Q1 with [a targeted series of grants totaling \\$880,000](#) to keep climate action on the political agenda in the wake of the U.S. Republican trifecta. In Q4, the fund closed with a [\\$26 million grantmaking cycle](#)—the largest in the fund's four-year history.

Since its inception, the fund has granted over \$39.4 million to high-impact climate initiatives.



**Figure 7:** Giving Green Fund's year-over-year growth.

## We Built a Grantmaking Process Worthy of Our Ambitions

As the fund experienced its biggest growth in 2025, we also invested substantial time in **professionalizing our grantmaking process**.

Internally, we introduced **an internal grantmaking scorecard**, a structured evaluation framework that facilitates cross-strategy comparison, portfolio-level planning, and more disciplined decision-making. It is designed to make decision-making more nimble and rigorous.

Externally, we launched **a standardized grant proposal form**, a unified application that ensures a simpler, more equitable experience for applicants and enables more consistent internal evaluation. We also streamlined communications with grantees and prospects, which received much positive feedback.

These new systems helped us reach our goals of disbursing quickly. We announced our largest grantmaking round in November, with \$18.3 million in disbursement scheduled in 2025. We were able to disburse almost all these grants by the end of the year, save a few that were delayed due to lengthy legal reviews on the grantee side.

## We Leveled Up Responsiveness While Maintaining Transparency

Becoming an independent nonprofit allowed Giving Green to host the fund directly, rather than through a fiscal intermediary. This transition enabled **more responsive and flexible grantmaking** while offering donors a smoother giving experience.

Under the new structure, the fund continues to operate with full public transparency: every grant recommendation is published [on the Giving Green Fund page of our website](#), with spotlights detailing the recipient, amount, rationale, and timing of each disbursement.

## From Donation to Impact: Next-Generation Geothermal Gains Momentum

Giving Green has long identified enhanced geothermal energy as a high-potential climate solution with a meaningful role for philanthropy. Over several years, we have directed research and funding toward nonprofits working to advance the technology and build a more supportive policy environment.

Two of our Top Climate Nonprofits, [Clean Air Task Force](#) and [Project InnerSpace](#), along with a number of Giving Green Fund grantees, have advocated for more supportive U.S. policy and have strengthened the ecosystem of investors and private companies bringing new projects to life.

In 2025 (and early 2026), these efforts started to bear real fruit. Major wins include:

- [The U.S. Office of Geothermal announced \\$171.5 million in grants](#), the largest ever tranche of funding for enhanced geothermal energy systems. These grants will support research, development, and commercialization of geothermal energy.
- The bipartisan GEO Power Act was introduced in the U.S. Senate in March 2026, which would provide additional federal support to commercialize next-generation geothermal power.
- The U.S. Department of Energy's [ARPA-E program announced \\$30 million in funding](#) to develop deep "superhot" geothermal systems.

# Looking Ahead: Scaling Impact in 2026 and Beyond

## Regranting with Speed and Scale

The Giving Green Fund is committed to **deploying donor contributions as fully and effectively as possible** each year.

In practice, we are guided by two equally important principles: disbursing funds as swiftly as possible and ensuring that every grant meets our high bar for impact and rigor.

In most circumstances, we commit to deploying funds received within the first three quarters by the end of the calendar year. However, when we receive very large gifts (\$20 million or more) without an indication of donor intent or multi-year commitments, we may choose to spread grantmaking over two years to ensure that we have money available for highly impactful future opportunities. We indeed held back some of the funds raised in 2025 to ensure robust, responsive grantmaking in 2026.

We remain committed to granting directly to organizations doing important work on the ground, rather than allocating the money to other regrantors.

## Conducting New Research on Managing Extreme Climate Risks

In 2026, Giving Green will explore **a new workstream on managing extreme climate risks**. Building on prior research into [carbon dioxide removal \(CDR\)](#) and [solar radiation management \(SRM\) governance](#), we aim to develop a more integrated framework for how philanthropy can address low-probability, high-impact climate risks.

## Updating Existing Research on LMICs, Heavy Industry, Food Systems, and U.S. Policy

**Supporting the Energy Transition in Low- and Middle-Income Countries (LMICs):** Our [LMICs strategy](#) received a partial update in November 2025 to add rigor to our country prioritization approach. To expand our grantmaking in LMICs in 2026, we are onboarding a full-time Senior Researcher based in India to develop a more comprehensive strategy, with potential focuses on decarbonizing India's energy and industrial sectors and Indonesia's energy sector.

**Decarbonizing Heavy Industry & Reducing Food System Emissions:** Last updated in 2024, our [heavy industry](#) and [food systems](#) strategy reports are now up for review. Since their release, political, technological, and economic conditions have evolved; we expect our strategies to shift as well. These reviews will likely lead to updates to our grantmaking approach and, in turn, new Giving Green Fund grants in late 2026.

**Unleashing Clean Energy in the U.S.:** As the climate policy landscape in the U.S. is constantly evolving, we plan to update our [Unleashing Clean Energy in the U.S. strategy report](#) to further hone in on impactful strategies focused on U.S. policies.

## Boosting Communications and Development Capacity

Giving Green's research only creates impact when it reaches decision-makers through strategic communications. In 2026, we plan to hire a growth associate to **increase our outreach capacity across owned, earned, and paid media.**

We will also work with development specialists to **improve our donor management processes**, so we can serve more donors more effectively.

## Boosting Operations Capacity

As an independent organization with a growing grantmaking function and a bigger team, our operations team needs to keep up. We brought on an experienced operations manager in 2025, followed by an operations associate in early 2026. We plan to continue expanding our operations team in 2026 to **support internal team alignment and external processes, such as grantmaking.**

## Conducting Climate x Development Research

Addressing a frequent request, we plan to put together a guide for donors who would like to **give on the intersection of climate and global health and development (GHD).** This research will highlight highly cost-effective interventions and organizations that decrease greenhouse gas emissions while improving the lives of poor people.

# Ways to Support High-Impact Climate Action

## Support the Giving Green Fund

[Donating to our regranting fund](#) is the simplest way to impact multiple climate solutions at once. 100% of your gift supports a portfolio of high-impact climate organizations, backed by rigorous research.

## Support Giving Green's Top Climate Nonprofits

You can [donate directly to Giving Green's list of high-impact nonprofits](#) working at the forefront of decarbonization, policy change, and technological progress.

## Support Giving Green's Research

For donors who share our mission of making high-impact climate giving easier for everyone, we encourage you to [support Giving Green's operations](#), which fund our research, communications, and grantmaking efforts. It also keeps our research free and public, benefiting more people. For every \$1 we receive, our work unlocks another \$25.9 for effective climate solutions.

**We find high-impact climate initiatives.  
You can turbocharge them.**

# Appendix

## Who We Are

Giving Green is a research and grantmaking organization dedicated to demystifying and democratizing high-impact climate giving strategies for everyone—from small-dollar individual donors to large foundations.

Through rigorous, open-source research and targeted grantmaking, we identify and support effective, evidence-based strategies that drive systemic emissions reductions through actions such as policy change, technology innovation, and market transformation. We evaluate each strategy using Giving Green’s “Scale, Feasibility, Funding Need” framework, which looks at the magnitude of potential impact, the likelihood of success, and funding gaps. Each year, this research culminates in a [list of Top Climate Nonprofits](#) providing donors with timely, high-leverage giving opportunities to maximize climate impact.

This research also informs the allocation of funds from the [Giving Green Fund](#), our grantmaking vehicle that directs 100% of every dollar donated to climate nonprofits that have been thoroughly vetted.

We also offer [personalized climate impact consulting](#) for individuals, foundations, and businesses, providing custom, evidence-based counsel on climate grantmaking and [corporate climate strategy](#).

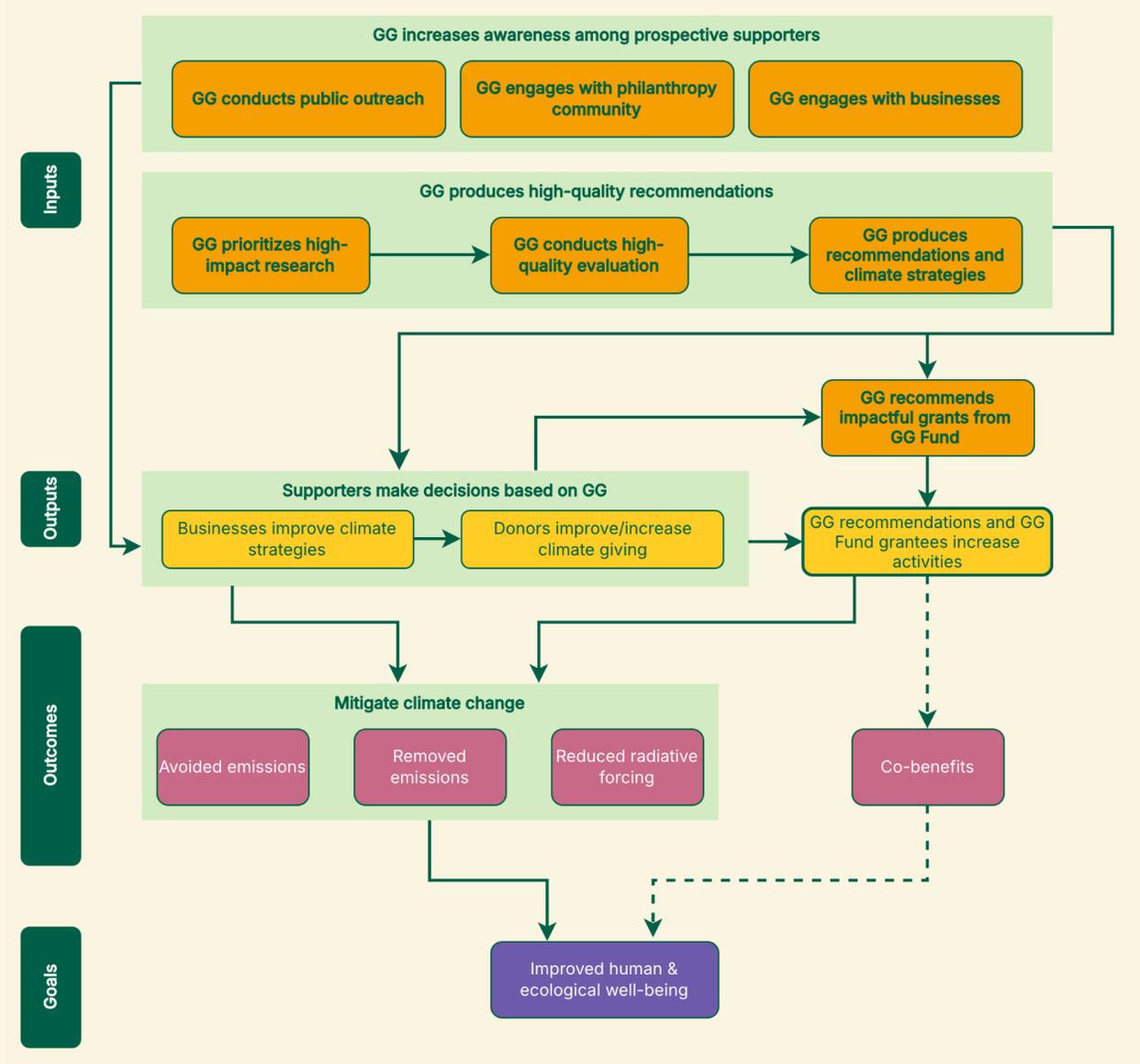
## Our Organization

Our organization consists of three main functions:

1. **Research:** Conduct climate giving research and produce recommendations.
2. **Communications:** Disseminate findings to diverse audiences.
3. **Grantmaking:** Support a wide range of nonprofits through [the Giving Green Fund](#), a climate grantmaking fund.

Our products and functions are guided by [our organizational values](#): truth-seeking, humility, transparency, and collaboration. We [document our mistakes publicly](#).

# Theory of Change



**Figure 8:** Giving Green’s Theory of Change

## How We Calculate Impact Metrics

### Data Source

To calculate money moved, we first ask each recommended organization for its best estimate of money directed from sources we have influenced. Example sources include:

- Donors who clicked on a recommended organization’s site from Giving Green’s site

- Donors who proactively mentioned hearing about a recommended organization from a media piece informed by Giving Green
- Foundations that made a gift after considering several sources of evidence, including Giving Green's research

It is worth noting that different organizations have different tracking methods and capabilities. We cross-reference data from recommended organizations with other sources, such as our internal tracking, conversations with large donors or business purchasers, and regranters facilitating donations to our recommendations.

## Impact Attribution

Once we have this data, we multiply each dollar amount by a percentage that represents our estimate of the share of influence we had over that amount. This subjective assessment encompasses questions like: Were these donors influenced by multiple sources, and if so, does Giving Green only deserve "partial credit"? How certain are we that these donors were influenced by Giving Green versus another source?

For example, if a recommended organization raised \$50,000 from a donor who used Giving Green as one of many resources in their decision-making, we might assign ourselves 20%, or \$10,000, of impact. However, if a donor says they used Giving Green as their primary information source, we might assign ourselves 100% of the impact.

For donations advised by philanthropic advisors and fundraising partners that mainly rely on our research, we assign ourselves 100% of the impact because of our different and complementary roles in the philanthropic ecosystem. We want to be clear that this is a methodological convention, not a claim of sole credit. Many of these gifts were made possible by the effort and generosity of fundraising partners, philanthropic advisors, and giving networks, and we are grateful for their role in the ecosystem we share. Our impact is never ours alone.

We assign three such percentages:

- A "certain" percentage: what share of this money are we completely certain is attributable to Giving Green?
- A "best guess" percentage: taking into account the above factors
- An "optimistic" percentage: taking an optimistic view of the above factors

By adding all "best guess" amounts together, we reach a total "best guess" for money moved. Similarly, adding the "certain" amounts together and "optimistic" amounts together gives us an estimated range of money moved.

**Table 2: Range of estimates of our money moved**

<b>Our certainty</b>	<b>Estimate of money moved in 2025</b>
Certain	\$27.2 million
Best guess	\$27.8 million
Optimistic	\$28.3 million

In 2025, our “best guess” number for the total amount of money that we moved to nonprofits is \$27.8 million. This is relatively close to our “Certain” number because a large share of this money went through the Giving Green Fund and partners with whom we worked closely, meaning we assigned ourselves 100% of the impact.

## Uncertainties

We are uncertain whether the “money moved” metric adequately accounts for the counterfactual impact of the money. If, for instance, a donor would have otherwise given to a nonprofit that is 50% as effective, should we credit ourselves with 50% of this money moved? We unfortunately do not have data on the counterfactual impact of donations, and therefore do not incorporate this into our metrics.

We are also uncertain whether our data captures all of our donor audience, and therefore, our impact numbers may be a significant underestimate. For instance, it is relatively easy for us to assess our impact on mass-market online donors whose online gifts can be tracked. However, it is difficult to assess our influence with larger donors or business purchasers, who may give via check or wire transfer and not proactively mention Giving Green as an inspiration. For example, in several cases, we have heard that we influenced large gifts many months after the fact.