

# status 2025



↗ The Volkswagen Foundation  
in Figures



Volkswagen**Stiftung**

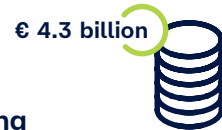
# Who we are and what we do

➤ **status 2025** is the annual report of the Volkswagen Foundation



## Foundation

The Volkswagen Foundation is the largest private research funding organisation – and one of the largest foundations in Germany. Its purpose is to support research and teaching in the humanities, the social and natural sciences, as well as life and technical sciences. It was established more than 60 years ago by the Federal Republic of Germany and the State of Lower Saxony as an independent, non-profit foundation under civil law. The Foundation has its offices in Hanover.



## Capital and Funding

The Foundation capital currently amounts to around € 4.3 billion. The amount available for funding comes from the investment of this capital and is mainly used for general funding purposes. In addition, there are profit entitlements (mainly dividends) on 30.2 million Volkswagen trust shares held by the State of Lower Saxony. This funding is allocated to the *zukunft.niedersachsen* programme, which is jointly managed by the Foundation and the Lower Saxony Ministry of Science.

## Strategy

The funding portfolio is structured around four profile areas:

- ➊ Exploration,
- ➋ Social Transformations,
- ➌ Understanding Research – Reflecting on and Practice of Science,
- ➍ *zukunft.niedersachsen*.

The Foundation also offers various funding opportunities in the field of science communication.

## Funding Concept

The Foundation has developed four guidelines for its funding practices.

- ➔ **Providing impetus:** The Foundation aims to play a pioneering role by supporting innovative pilot projects.
- ➔ **Taking risks:** Creating spaces for experimentation – also for talented early career researchers.
- ➔ **Crossing borders:** Transnational, interdisciplinary and transdisciplinary projects are core features of its funding.
- ➔ **Shaping structures:** Funding should trigger lasting impact, a goal which the Foundation systematically analyses and pursues with a view to sharing its expertise with others.

## Sustainable investment

The Foundation's asset management has been taking aspects of sustainability into account since 2011. The entire equity and bond portfolio is continuously monitored to ensure that ESG criteria are met. ESG defines a standard that can be used to assess an organisation's economic sustainability. The challenge for the Foundation is to achieve the highest possible level of sustainability with its investment strategy – without jeopardising the mandate set out in its statutes, which is to invest the assets as profitably as possible.

## Organisation

The Volkswagen Foundation currently employs 115 people, mainly in the three departments of funding, asset management, finance, and administration. Four staff units report directly to the CEO Dr. Georg Schütte, who heads the Foundation. The supervisory and control body is the Board of Trustees, which comprises 14 individuals from academia and other areas of society.

## zukunft.niedersachsen

With their own funding program, the foundation and the state government of Lower Saxony are jointly developing research and teaching in Lower Saxony. The aim of 'zukunft.niedersachsen' is to make the state significantly more visible as a centre of science in the context of domestic and international competition. The focus is on quality-assured selection processes and the ongoing identification of future-oriented fields of research. Three priority areas are currently being specifically promoted: digitalisation, transformation, and research excellence.

## History

The Foundation owes its existence and its name to an agreement between the Federal Republic of Germany and the State of Lower Saxony concluded in 1961. The Foundation was subsequently established with proceeds generated by the privatisation of the Volkswagen manufacturing company. With seat in Hanover, it started operations in 1962 as an independent, private and charitable foundation under civil law – and not as a corporate foundation.



# The people we support

➤ We regularly publish reports on our grant recipients and their work: exceptional individuals with surprising perspectives on research and methods. Here you can read excerpts from four profiles and interviews. Scan the QR codes to access the full texts on our website.



➤ **Katrin Kinzelbach** has been a professor at FAU since 2019 where she holds the Chair of Human Rights Policy. The Academic Freedom Index, which was last updated in March 2026, is a joint research project with the Varieties of Democracy Institute (V-Dem) at the University of Gothenburg in Sweden.

More than 2,300 country experts provide the data for the Academic Freedom Index (AFI). In just a few years, the AFI has become a highly regarded measure of academic freedom in nearly 180 countries. Here is an excerpt from a conversation with Katrin Kinzelbach, co-initiator of the AFI.

## How did you come across this topic?

**Kinzelbach:** In 2017, I was a visiting professor at Central European University in Budapest, which was under considerable political pressure at the time. A year earlier, a number of researchers had been forced to flee Turkey to avoid ending up in prison. These events cemented my already strong impression that academic freedom was under threat. I then asked myself: What empirical evidence is there to support this thesis? And I realized that the data available was insufficient. That's how the crazy idea arose to develop an index that would

provide an international comparative assessment of academic freedom. Against the backdrop of the reputation economy surrounding the various university rankings, we initially considered collecting data for individual institutions and supplementing the rankings with the important dimension of academic freedom. But we abandoned that idea: first, because it would have completely overwhelmed us in terms of data collection — and second, because a colleague from Syria convinced me with a counterargument: Even in highly repressive contexts, there are universities that manage to achieve a certain degree of academic freedom. Highlighting these in particular could provoke repressive regimes all the more. So we focused on the country level.



➤ **Dr. Claudia Wolff** is a geographer and one of the new 'Agents of Change' funded by the Volkswagen Foundation for five years. She leads the RECOAST-VISION project together with the Danish Coastal Authority.

On the night of October 20–21, 2023, a devastating storm surge along the Baltic Sea coast caused extensive damage to ports, beaches, and infrastructure: On the German and Danish Baltic coasts, people were accustomed to building right up to the water's edge. That came back to haunt them that night, when water levels in many places reached heights not seen over the past 150 years. The approach on the North Sea coast is different: there, the inland areas are largely protected from storm surges by artificial dikes. But are dikes really the best strategy, or are there better solutions for coastal protection?



➤ **Isabell Stamm** holds the Chair of Sociology of Organizations, Work and the Economy at the Technical University of Berlin. Project: 'Entrepreneurial Group Dynamics'.

For many years, sociologist Isabell Stamm has been researching the inner workings of entrepreneurial families—with a focus on the family itself. What does it mean when economic ownership is passed down through generations within family structures? What happens when this structure breaks down? These questions run like a common thread through her research career—from her doctorate at the Free University of Berlin, through her

work as group leader at the Max Planck Institute for Social Research, to her professorship. When Isabell Stamm conducted her first interviews for her dissertation in 2007, the sale of a family business was still considered taboo. 'The sale was seen as failure. As betrayal of the parents' life's work.' But in the course of her research, she noticed a gradual yet profound change: more and more families were consciously deciding against intra-family succession—and in favour of selling. With her Freigeist Fellowship, Stamm was able to systematically examine this shift and demonstrate, with regard to collective family entrepreneurship,



Geographer and environmental manager Dr. Claudia Wolff from the University of Kiel is researching this in her project 'RECOAST-VISION'. Together with stakeholders from four Baltic Sea regions, she aims to develop potential visions for adaptation solutions in various coastal systems. Wolff is using a 'living lab' approach and drawing on the expertise of local experts, nature conservation organizations, and NGOs.

that selling a business is these days not only acceptable, but is increasingly becoming the norm. Stamm attributes the shift, among other things, to changing values among the younger generation and political narratives.



➤ **Hans-Jörg Sigwart**,  
Professor of Political Science  
at RWTH Aachen University.  
Project: 'Testimonial Lab -  
Exploring modes of articula-  
tion in deep societal conflict'.

Conflicts often become so deadlocked that constructive discourse between the opposing sides is no longer possible. Instead, social media fuels enemy stereotypes and fake news. This communication breakdown threatens democracy.

Climate change, COVID-19, gender issues, or the battle over the Hambach Forest in the Rhineland coalfield—these are topics that polarize and provoke heated debate. This does not mean that lively debate is inherently negative. It is good for democracy, keeping it alive through diversity of opinion. Notwithstanding, regular users of social media platforms like Instagram, Facebook, X, and the like are aware that all too often the people engaging in heated exchanges about political or social issues are rarely interested in constructive discourse. It seems to be primarily about who emerges victorious, rather than listening to one another and truly acknowledging the other person's point of view. This manifests itself in a growing scepticism toward democratic processes. And that can really be dangerous because: 'This kind of heated dispute can undermine the very foundations of communication, resulting in us increasingly facing situations where com-

munication is refused or broken off,' says Hans-Jörg Sigwart. 'A long-term consequence is that the willingness to engage in direct debate dwindles, and a fundamental scepticism toward democratic processes emerges.'

Can different camps manage to listen to one another despite conflicting views and entrenched positions? And how can this be achieved? The 'Testimonial Lab' project explores new forms of communication that make dialogue possible again—in a real-world laboratory, Sigwart and his team are testing new forms of communication with non-academic partners.



# Grant Approvals

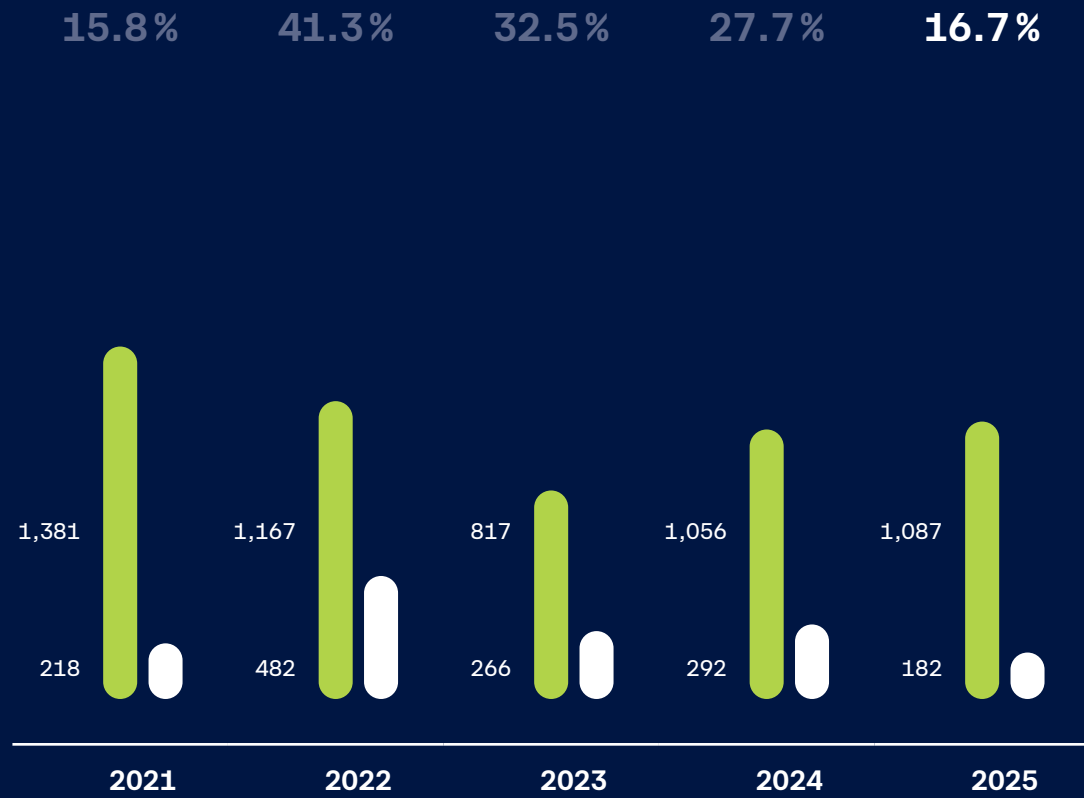
Grant approvals 2021 to 2025  
in € millions



○ General Funding including Foundation-own events  
● zukunft.niedersachsen

# Grant Approvals in General Funding\*

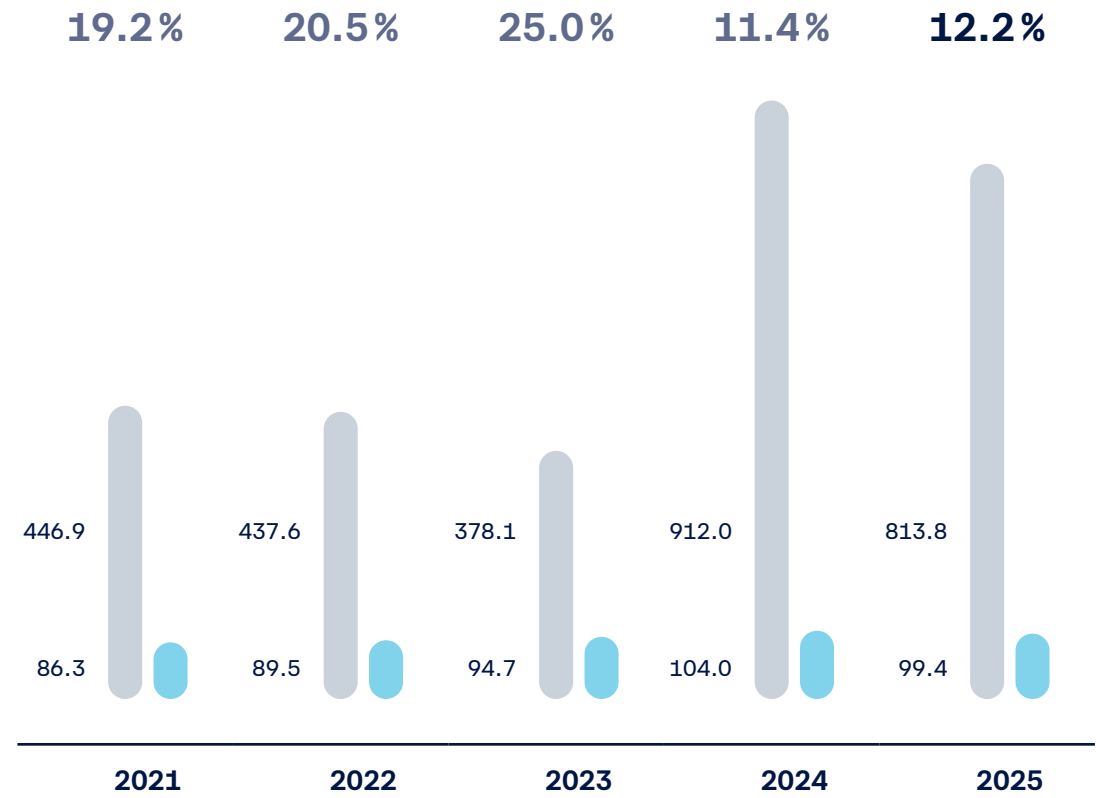
Number of applications and grant approvals from 2021 to 2025: total and annual quota (in percent)



■ Number of applications  
 ■ Grants

\*Not including General Funding and Foundation-own events.

Application and approval amounts in € million from 2021 to 2025: total and annual quota (in percent)



■ Requested amount  
 ■ Grant amount

# Development of Foundation assets

In € millions



# Asset classes in Asset Management

10.5%

Real estate

34.9%

Interest-bearing securities

53.9%

Shares

0.7%

Alternative investments

# Foundation News



The level of academic freedom is rated on a scale of 0–1. With a score of 0.08, Egypt ranks among the lowest.

## Defending academic freedom

As a major funder of research, the Volkswagen Foundation sees it as its responsibility to strengthen the resilience of the academic system in the face of multiple challenges. One tool for achieving this is project funding, such as that provided for the Academic Freedom Index (since 2021), which measures the level of academic freedom worldwide every spring and has identified a dramatically accelerating decline. Another tool is events such as the high-profile panel of experts focusing on 'Academia under attack' at the international science event Falling Walls in Berlin. The Foundation will continue to be active on this topic in 2026.

For all current offers  
in General Funding



## New funding offers (2025)

### → Researching Research: Strengthening University Centres

This funding opportunity aims at supporting centres for research on research in the area of developing a forward-looking strategic concept.

### → Navigating a Transforming World Order: Fellowships on Security and Technology

This call for applications is aimed at early-career postdoctoral researchers conducting research on the nexus of security and technology from a European perspective.

### → Transatlantic Bridge Professorships

This funding opportunity is aimed at internationally renowned professors in the humanities and social sciences who are currently based in the USA and wish to work in both the USA and Germany.

### → Transformational Knowledge on Democracies under Change – Transdisciplinary Perspectives

This funding offer is currently under review. Last closing date for applications was 9 September 2025.

### → Impetus for the German Science System: Strategic Experimental Spaces – University Development Requires Flexibility

Applications are no longer being accepted. Last closing date for applications was 30 September 2025.

### → Theme Week “Multiple Crises – Strained Resources”

Researchers from the field of economics and related sub-disciplines discuss the decline in financial, material and human resources in society and develop potential solutions. (Call for proposals closed; next theme week in April 2026.)

## New funding offers: zukunft.niedersachsen (2025))

### → Lower Saxony – Scotland Research and Innovation Scheme: Stream II – Excellence Track

The programme offers researchers from Lower Saxony and Scotland the opportunity to prepare external funding applications for joint research projects (particularly in the scope of Horizon Europe).

### → Hannah Arendt Fellowships

The Hannah Arendt Fellowships enable outstanding international researchers from the humanities, cultural studies and social sciences to undertake six-month research stays in Lower Saxony.

### → AI Research Groups Lower Saxony

Artificial intelligence is of central importance to Lower Saxony's research system. The call for proposals combines the objectives of individual researcher funding with the further development of AI methods.

### → Campus International – Pilot projects to attract international students

In order to help ensure a supply of trained specialists and to enhance the academic diversity and performance at universities in Lower Saxony, support is provided for pilot projects aimed at attracting international students.



For all current offers  
in [zukunft.niedersachsen](https://www.zukunft.niedersachsen.de)



Kick-off meeting of the Innovation Council in July 2025.

## Innovation Council Lower Saxony

How can good ideas be put into practice more quickly? This is the question the Innovation Council Lower Saxony wishes to address. Eleven international experts are examining the state of Lower Saxony from an external perspective: Where do its strengths lie, where is bureaucracy holding things back, and where are new opportunities emerging? The council was appointed by the state government for a period of 18 months. It is chaired by Georg Schütte, Executive Director of the Volkswagen Foundation. In the summer of 2026, the Innovation Council will present its recommendations on how cooperation between science and research, business and politics can be made more productive in order to strengthen Lower Saxony as a hub for innovation.



More information  
on the Innovation Council

# Statement of income and allocation of funds

↗ in € thousands

	2025	2024
Income from asset management	426,187	459,276
Cost of asset management	48,301	20,393
Surplus from asset management	377,886	438,883
Administrative expenses	17,300	16,563
Annual yield	360,586	422,320
Costs of the fulfillment of the Foundation's purpose	293,933	706,897
Net loss/surplus for the year	66,653	-284,577
Funds carried forward from the previous year	97,110	116,262
Allocation to revenue reserves	-	300,000
Allocation to the reallocation reserve	-54,518	-34,575
<b>Amounts carried forward to the following year</b>	<b>109,245</b>	<b>97,110</b>

## ↗ Audit

The auditing firm BDO AG, Hanover, has audited the annual financial statements 2024 of the Volkswagen Foundation and issued an unqualified audit opinion.

# Balance

↗ in € thousands

Aktiva	2025	2024
<b>A. Claims<sup>1</sup></b>	<b>76,694</b>	<b>76,694</b>
<b>B. Non-current assets</b>		
I. Intangible assets	1,586	1,295
II. Fixed assets	1,436	1,375
III. Financial assets	4,111,279	4,002,927
<b>C. Current assets</b>		
I. Receivables and other assets	23,057	25,928
II. Securities	34,683	84,784
III. Cash and cash equivalents	125,456	188,343
<b>D. Prepaid expenses and deferred charges</b>	<b>242</b>	<b>238</b>
<b>Balance sheet total assets</b>	<b>4,374,433</b>	<b>4,381,584</b>

Liabilities	2025	2024
<b>A. Equity</b>		
I. Share capital	1,324,708	1,324,707
II. Revenue reserves	777,896	777,896
III. Reclassification results	708,819	654,301
IV. Funds carried forward	109,245	97,110
	2,920,668	2,854,014
B. Project reserve <sup>2</sup>	4,169	3,302
C. Provisions	48,713	49,206
D. Liabilities	1,400,883	1,475,062
<b>Balance sheet total liabilities</b>	<b>4,374,433</b>	<b>4,381,584</b>

<sup>1</sup> against the State of Lower Saxony pursuant to Section 4 (1b) of the Articles of Association

<sup>2</sup> in accordance with Section 62 (1) No. 1 of the German Fiscal Code (AO)

# We Endow Knowledge



## Published by

### VolkswagenStiftung

Kastanienallee 35

30519 Hannover

+49 511 8381-0

info@volkswagenstiftung.de

www.volkswagenstiftung.de

## Editor

Jens Rehländer

Birgit Schulz

## Images

FAU/Anna Tiessen (S.4), Gesine Born (S. 5 top), ehrenwerk.tv (S. 5 bottom), Peter Winandy (S. 6), AFI (S. 12), Franziska Gilli (S. 13)

## Design

mann + maus KG, Hannover

## Print

Gutenberg Beuys Feindruckerei GmbH, Langenhagen

