Optiver | Foundation

Annual Report 2025

Contents

Introduction

The Optiver Foundation is an independent, global non-profit organisation working to build a more equitable and nature-positive future. Inspired by Optiver's entrepreneurial spirit and technical expertise, we support practical, high-impact solutions to drive progress through two focused pillars:

Advancing equal opportunities through STEM

Accelerating the transition to a nature-positive future

Message from the Chair

Despite equal talent and ambition, women and girls remain significantly underrepresented in STEM (Science, Technology, Engineering and Maths), facing systemic barriers across education and the workforce that continue to limit access and opportunity. Addressing this imbalance is not only a matter of fairness – it is essential to unlocking innovation and progress. The world's most pressing challenges cannot be solved with only half the world's potential.

Through the Optiver Foundation, we are committed to expanding access to STEM education and creating pathways for the next generation of female scientists, engineers and technology leaders. By supporting organisations that are driving greater participation in STEM, we are building a more diverse pipeline of talent, while championing new role models who will inspire future generations.

Alongside this is the growing recognition that the health of our planet underpins every aspect of human wellbeing and economic stability. Environmental systems around the world are under increasing pressure from climate change, biodiversity loss and pollution, requiring urgent and innovative responses. We support solutions that protect and restore natural ecosystems, with a particular focus on scalable, technology-driven approaches that can deliver meaningful and lasting impact.

These are complex, interconnected challenges that cannot be addressed in isolation. They require collaboration, innovation and long-term commitment. Throughout 2025, we have continued to work alongside inspiring partners who are driving measurable progress across education, gender equity and environmental sustainability. This report brings those partnerships and projects to life, highlighting the growing impact of our philanthropic work and the collective effort behind it.

> Together, we are helping to build a more inclusive, resilient and nature-positive future – powered by science, technology and education.

Sam Hinds
Board Chair, Optiver Foundation

2025:
A Year of Progress

2025 marked an important year in the Foundation's growth and evolution.

We strengthened our commitment to advancing equal opportunities in STEM – building on the success of the FREE STEM Fund through a second three-year grant, welcoming our third cohort of University of Oxford Scholars, and launching the next, scaled-up phase of the Future You programme with the University of New South Wales in Australia. Designed to inspire the next generation of girls through accessible, real-world STEM learning, the programme reflects our belief in the power of education to expand opportunity and unlock potential.

At the same time, we expanded our focus on protecting and restoring nature through a new partnership with The Ocean Cleanup. Supporting their ambitious rivers project in Mumbai, India, we are funding technical innovation to tackle one of the most critical pathways for plastic pollution before it reaches the ocean.

2025 also marked an important step forward in the Foundation's organisational development. We welcomed our first dedicated staff member, appointed a new Chair and Treasurer to the Board, and continued strengthening our governance in line with best practice.

> Together, these milestones reflect the Foundation's growing ambition, capacity and long-term commitment to delivering tangible impact.

18

postgraduate STEM scholars supported at the University of Oxford

FREE STEM Fund

- Phase One Complete
- Phase Two Launched

New environmental commitment signed with The Ocean Cleanup

100k+

students, parents and teachers reached through the Future You Programme

The FREE STEM Fund

Through our partnership with Women Win, The FREE STEM Fund has grown from a simple idea to a fully-fledged participatory grantmaking model empowering female changemakers across the Global South.

Since its launch in 2022, more than 37,000 women and girls in 42 countries have taken part in pioneering grassroots STEM initiatives – ranging from coding programmes in Madagascar to AI masterclasses in Tajikistan.

2025 marked the successful conclusion of Phase One (2022–2025) and the establishment of a global, community-led fund that is directly expanding grassroots access to STEM education, while creating opportunities and role models that previously did not exist.

Building on this success, the Foundation committed to Phase Two (2025–2028) to scale the FREE STEM Fund and ensure long-term impact.

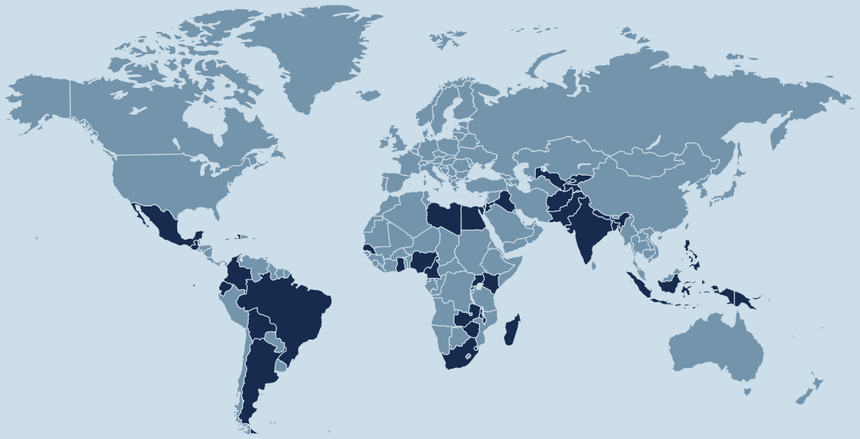
This next phase will support approximately 50 groups across Africa, Asia and Latin America, reaching an additional 30,000 girls and young women, while sharing knowledge and insights to shift how STEM opportunities are delivered and resourced globally.

Providing direct grants to locally-led groups is an area that is often overlooked by traditional funders, and we are excited to support the development of the FREE STEM Fund – empowering girls and women from marginalised and under-represented communities to become leaders in STEM.

FREE STEM Impact 2022-2025

37,909
participants reached

2,487
total applications received



62 Organisations funded in **42** countries

2,300+
businesses started

3,000+
jobs secured

"Your early and ongoing support made it possible to move from a bold idea to a fully functioning, community-led fund. These first three years have shown what is possible when partnership is rooted in alignment, mutual respect and a shared commitment to advancing gender equity in STEM."

– Yvonne Henry, Senior Director, Funds & Programmes, Women Win

Data from 2,400+ applications and 62 grantees has helped the FREE STEM Fund build one of the most detailed evidence bases of its kind on what enables girls and young women to succeed in STEM. The findings consistently identify education, career support, visible role models and community engagement as key drivers of female participation, while highlighting adolescence as a critical period for building ambition.

These insights are particularly important given the persistent gender gap in STEM. Women account for just 35% of STEM graduates globally, a figure unchanged for over a decade, and hold only 28% of STEM jobs worldwide.

In response, FREE STEM-supported programmes have helped more than 3,000 women secure STEM-related employment and supported the creation of over 2,300 STEM-focused businesses, including ventures using drone technology to deliver medicines and climate-smart agriculture.

For many girls in the Global South, barriers begin long before a career starts. UNESCO estimates that 133 million girls were out of school in 2024, while unequal access to technology and persistent gender stereotypes continue to limit opportunities. Across the FREE STEM portfolio building confidence has emerged as a key outcome: in Brazil's Minas Programme, 85% of participants reported high confidence in their programming skills and 90% intended to pursue a career in science or technology as a result.

Organisation
She Code Africa

Country
Nigeria

Grant
€ 49,500

Designed for girls aged 10–21 from marginalised communities, the STEM-A-GIRL project builds coding and digital literacy skills through workshops and mentorship.

She Code Africa is a non-profit organisation working to empower girls and women through digital skills training, while building a visible community of women in technology. Since 2016, it has helped more than 62,000 women across Africa develop skills in coding and data science through hands-on programmes, scholarships and professional development.

Many girls in marginalised communities across Nigeria face multiple barriers to pursuing STEM education, including limited access to education, gender stereotypes and a lack of visible female role models.

STEM-A-GIRL addresses these challenges through practical training in coding, digital literacy and tech innovation, alongside leadership development and exposure to real-world STEM applications. Through the FREE STEM Fund, 3,503 girls have already directly benefited, with plans underway to expand the programme into Ghana. By combining technical and personal development, STEM-A-GIRL is cultivating the next generation of confident women leaders in tech.

The partnership exemplifies the FREE STEM Fund's participatory approach - recognising She Code Africa as an active contributor to learning and impact measurement and drawing on its deep local knowledge.

FREE STEM Fund Beneficiary Spotlight

Organisation
Udeshya Girls in STEM

Country
Nepal

Grant
€ 25,000

'De-gendering STEM: Envisioning Our Banepa' is a community-led project that aims to increase girls' access to and participation in STEM education.

The project works with girls, schools, local government and community leaders in Banepa, Nepal, to challenge gender stereotypes and expand opportunities for girls in STEM. Through a co-creation approach, girls help shape learning activities, while educators and local decision-makers work to strengthen support for girls' participation in STEM, influence the local education curriculum and build wider community recognition of STEM as a viable pathway to careers and economic empowerment for girls.

Through direct support from the FREE STEM Fund, 225 girls participated in activities including intensive two-day STEM boot camps. Working in teams, participants designed and built solutions to real-world challenges while developing skills in design thinking, coding and problem-solving.

Participants reported that the boot camps provided a rare environment where they felt supported, safe and encouraged to learn, with many expressing a desire for the experience to continue beyond the programme.

The partnership has enabled Udeshya to build new relationships with local government and education stakeholders, strengthening support and increasing recognition of STEM as a legitimate field for girls.

Future You

In March 2025, we launched an exciting new partnership with the University of New South Wales (UNSW) to scale Future You – a national STEM careers programme delivering free, curriculum-aligned educational materials for children aged 8–12.

Designed to inspire the next generation of innovators, the programme focuses on increasing participation among girls and other underrepresented groups, particularly those in remote and Indigenous communities.

> In its first year, Future You exceeded all expectations, reaching over 100,000 teachers, students and parents through workshops, webinars, competitions and a strong presence at more than 30 events, including Science Alive, Science in the Scrub, Science in the Swamp and the National Education Summit.

Key milestones included the launch of two new Pathfinder videos, building on an impressive suite of engaging classroom resources featuring diverse real-life STEM role models and alternative career pathways.

The programme's impact was further amplified through the development of high-level partnerships with CSIRO (Australia's national science agency), Questacon, the Australian Science Teachers Association, the NSW Department of Education, Tonic Media and even the Australian Research Council Centre of Excellence in Plants for Space!

2025 Impact

4M

Pathfinder video views

100k

students, teachers and parents reached

Two new Pathfinders videos launched

2,500+

resource downloads

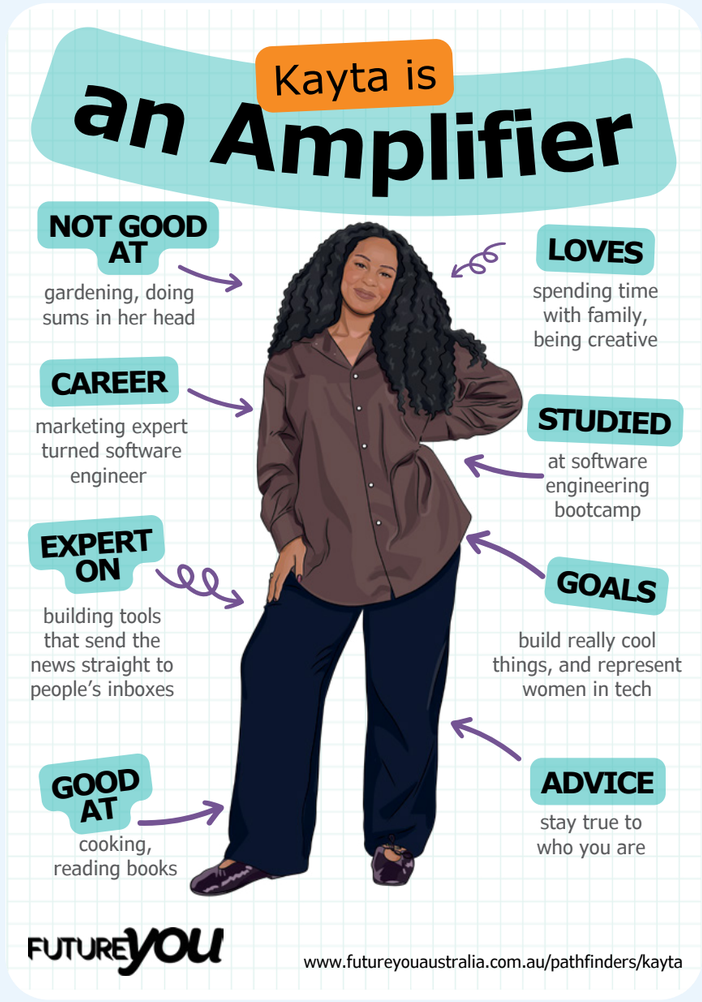
38k

webpage views

Building Momentum – STEM is for Everyone

At the end of 2025 an independent evaluation of Future You confirmed strong alignment between programme intent and outcomes, with educators highlighting the practical classroom value of its resources and families reporting tangible shifts in how they perceive and discuss STEM career pathways. As a new grant partner, Future You exemplifies the Foundation's focus on high-impact, evidence-driven initiatives that shift perceptions and expand inclusion in STEM.

This impact has also been recognised externally with Future You winning the University of New South Wales' Science Outreach and Community Engagement Award, which celebrates initiatives that demonstrate excellence in engaging diverse communities and delivering measurable social impact.



Kayta Hackman Riley – Transitioned from a career in Marketing to become a Software Engineer building digital tools for news systems.

Check out the range of inspiring materials and videos here.

University of Oxford Scholarship Programme

Under our Education pillar, we are halfway through a five-year partnership with the University of Oxford, providing full scholarships to women from low- and middle-income countries to pursue postgraduate STEM degrees. Alongside full financial support (including living expenses), the programme is building a growing alumni network to support scholars in their career journeys and amplify their impact as role models for the next generation of women in STEM.

Since inception, 18 scholarships have been awarded to women across five continents. In 2025, the second cohort successfully graduated, with two scholars progressing to PhD study and the other scholars exploring careers in AI, data science, machine learning and quantum research.

Our third cohort started in September, bringing together exceptional women from Lebanon, Mexico, Ethiopia, Belarus, China and Kenya, who are now undertaking MSc degrees in fields including Mathematics, Advanced Computer Science, Theoretical Chemistry and Energy Systems.

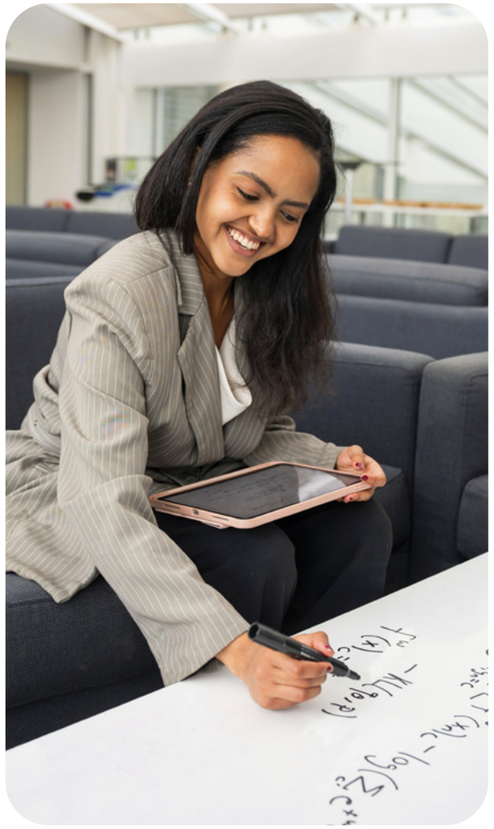
> "The Optiver Foundation's continued generous support is helping us attract brilliant women from around the world to Oxford. If we are to solve society's biggest challenges, STEM needs to search everywhere to find and then support talent. I look forward to seeing the impact these scholars will make during their time here and beyond."
>
> – Professor James Naismith, Head of the Mathematical, Physical & Life Sciences Division, University of Oxford

In London, our colleagues hosted the Foundation scholars from the second cohort for an immersive experience on the trading floor, complemented by interactive panel sessions exploring personal career journeys, the barriers women face in STEM, and the power of collaboration between researchers, traders and engineers at Optiver.

Postgraduate Access Project

A core component of the Optiver Foundation Scholarship Programme is a three-year initiative to pioneer a new data-driven approach to assess the socio-economic background of global candidates. Piloted and refined over three selection cycles, the methodology project has produced a robust and fair assessment model that goes beyond traditional admissions criteria.

Led by a dedicated researcher within the Student Funding team, work is progressing towards the publication of key findings from the project. These will also be shared across the sector, both in the UK and mainland Europe, as part of presentations at the UK Council for Graduate Education conference and European Scholarship Summit in 2026, ensuring the research reaches policymakers, universities and leaders in education.



Already recognised as a sector-leading approach, the project has strong potential to influence how socio-economic disadvantage – in an international context – is measured and used within scholarship selection processes. It has already fed into postgraduate access strategies at Oxford and has potential to inform wider practice.

This initiative reflects the Foundation's focus on systemic impact – extending the programme's influence beyond individual scholarships to broader equity and inclusion efforts in higher education.

Prospective scholars are encouraged to visit the University of Oxford's website for application details.

513

eligible applications from women for MSc STEM courses in 2025

18

women have received a scholarship to study as of end 2025

50

countries represented in applications (up from 36 in 2023)

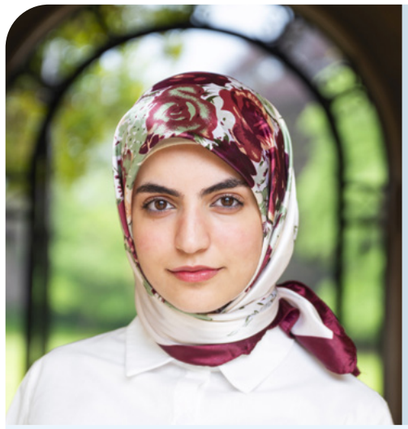
11 Countries
05 Continents
03 Cohorts

09

Master of Science courses on offer

47%

increase in applications compared to the first cycle



Mahabba El Sahili

Country of Residence
Lebanon

Course
MSc in Mathematics and Foundations of Computer Science

"I am a mathematics student who also loves thinking about the foundations of computer science. I studied at the Lebanese American University and the American University of Beirut, where I completed a mathematics degree with a minor in computer science.

I have research and teaching experiences, along with volunteering and extracurricular work, all of which have shaped my academic and personal growth. Studying at Oxford is a dream that has grown with me over the years. I am drawn to its intellectual and diverse community, its strong faculty members, and even the ancient beauty of the city.

> Specifically, what I look forward to the most is proving myself as a Lebanese woman, as I am among the very few women on my course, and the only Lebanese one.

Moreover, the current war in Lebanon strengthened my resolve to learn and work, as I truly believe that education is where change begins."

Gabriela García Mendoza

Country of Residence
Mexico

Course
MSc Theoretical and Computational Chemistry

"I am a chemical engineer specialising in materials science. I studied at the Metropolitan Autonomous University (Mexico), where I also worked as a teaching and research assistant.

> Studying at the University of Oxford has been a life-changing experience, equipping me with the tools to expand my research while immersing me in an environment that fosters the exchange of ideas and knowledge.

I am currently working on single-atom catalysts for the conversion of CO_2 into sustainable fuels, and I will soon begin a new research project here at Oxford. I have also contributed to the organisation of academic events as a member of the Catalyst Society, the Oxford Women in Chemistry Society, and the Oxford Mexican Society.

After completing my MSc, I plan to pursue a DPhil, aiming to develop methodologies for the theoretical study of electrochemical processes, and I am confident that my studies here have prepared me to face any challenges ahead."

Halleluiah Girum

Country of Residence
Ethiopia

Course
MSc Advanced Computer Science

"I am currently pursuing an MSc in Computer Science with a specialisation in Artificial Intelligence. Prior to coming to Oxford, my research interests were mainly in natural language processing and advancing explainability within AI. Through the modules, I have been able to venture into new areas such as Quantum Computing while deepening my understanding of the fundamentals of deep learning from a mathematical and theoretical perspective, which I hope to utilise in developing practical applications aligned with more efficient and interpretable systems.

Currently, my research is focused on combining mathematical and geometric paradigms within graph neural networks to advance mechanistic interpretability of large language models. I am truly grateful to have received the Optiver Foundation Scholarship. I have also enjoyed being part of the Oxford community – attending hackathons, Oxford Women in Computer Science dinners, entrepreneurship talks and formals – experiences that have helped me fulfil a long-held dream of being part of this community.

> After graduation, I hope to bring together the technical foundations and broader perspectives I've developed here to work at the intersection of AI and entrepreneurship."

Maryna Horbach

Country of Residence
Belarus

Course
MSc Advanced Computer Science

"I am currently pursuing an MSc in Advanced Computer Science. I hold a bachelor's degree in Computer Science with a focus on Machine Learning. Over the past four years, I have been involved in Reinforcement Learning research and have completed internships in both industry (Huawei, Yandex) and academia (EPFL, HSE). Through these experiences, I developed a strong interest in applied machine learning. I am inspired by recent breakthroughs in the field and aspire to contribute to them myself.

> At Oxford, I have begun working on my thesis in the area of Large Language Models, a field I am genuinely excited about. I look forward to broadening my expertise in Oxford's world-class research environment.

I am deeply grateful to the Optiver Foundation for making this journey possible and for supporting my studies and research at Oxford."

Yaxuan Ju

Country of Residence
China

Course
MSc Statistical Science

"I graduated from the University of Warwick with a degree in MORSE (Mathematics, Operational Research, Statistics and Economics), and I am now pursuing an MSc in Statistical Science at Oxford.

> Academically, I'm particularly interested in applying statistical methods to a wide range of fields, from engineering and data science to biomedical research.

I enjoy exploring how theory can be connected with real-world problems through data. What I'm most looking forward to at Oxford is experiencing the really special college life and joining different societies.

I'm looking forward to meeting new people, sharing ideas, and improving myself both academically and socially. I feel very honoured to be supported by the Optiver Foundation."

Shalom Mulinge

Country of Residence
Kenya

Course
MSc Energy Systems

"I am currently pursuing an MSc in Energy Systems, with the intention of applying the knowledge gained to contribute to closing the energy access gap in sub-Saharan Africa. Prior to joining the programme, I worked as an energy access professional.

My work and research centred on off-grid energy access solutions and the deployment of energy-efficient appliances to enhance development outcomes in underserved communities. This programme has expanded the scope of my thinking and my confidence behind it. I came seeking a stronger grasp of how policy, regulations, technology and society interact to shape which solutions work in which contexts. The material I have found most valuable examined effective policies, their points of failure, and the role governance plays in shaping both.

> I plan to pursue a role at the intersection of technology, policy and investment, where I can contribute to the design and implementation of sustainable electrification strategies for sub-Saharan Africa."

The Ocean Cleanup

Reflecting the focus on water as one of our environmental priorities, we signed a new partnership with The Ocean Cleanup in 2025 to support a large-scale river plastic interception project in Mumbai, India. The city is one of 30 priority cities globally identified as critical to reducing one-third of river-based plastic emissions by 2040.

Plastic pollution in Mumbai's waterways not only harms marine ecosystems but also poses urgent local challenges, including increased flooding and public health risks, as well as significant impacts on livelihoods for communities living along rivers and coastlines.

The project follows an extensive research phase combining fieldwork with advanced technologies (including remote sensing, aerial drones, AI-powered image analysis, GPS tracking and continuous monitoring), to map waste flows and identify the highest-impact intervention points.

Based on this analysis, Malad Creek (Site 083) was identified as a priority location, with the potential to capture significant volumes of plastic before it reaches sensitive coastal ecosystems, including protected marine habitats that support vulnerable species such as the Olive Ridley turtle.

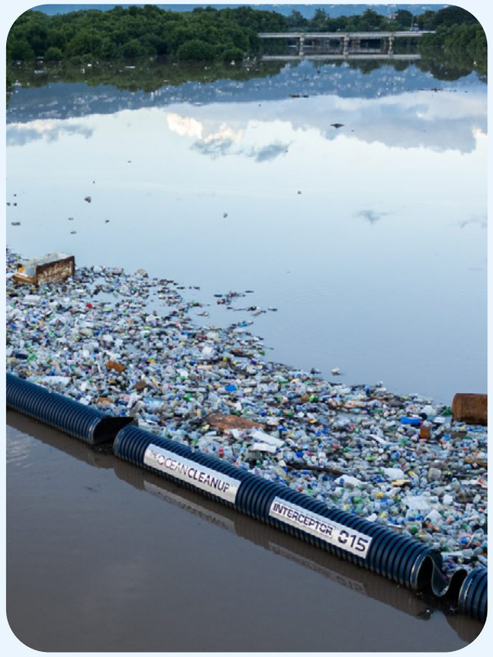
With a three-year commitment, our support will enable the deployment of The Ocean Cleanup's Interceptor technology – an adaptable, engineered system designed to capture plastic in complex river environments.

This initiative represents a critical proof-of-concept phase in India, advancing technical knowledge on the ground while generating vital data on the ecological and social benefits of large-scale river interception. As an anchor funder, we are proud to support The Ocean Cleanup – enabling them to showcase their proven technology in India for the first time and paving the way for city-wide scale-up and long-term handover to local authorities.

Find out more about The Ocean Cleanup's tech-driven river solutions and ambitious new 30 Cities Programme and how this initiative is helping clean up the world's most polluted rivers.

5M

kilograms of plastic waste are emitted annually from Mumbai's rivers, making them a major source of ocean pollution.



Photos: © The Ocean Cleanup

Looking Ahead

As we enter the next chapter of the Foundation's growth, we continue to build on the momentum of 2025 – refining our strategy, strengthening our partnerships and focusing our efforts where we can create impact beyond funding alone.

STEM education will remain central to our work. The FREE STEM Fund will enter its second phase with the launch of a Learning Hub to further support grantees, while 2026 will mark the graduation of the third cohort of Optiver Foundation Msc Scholars at the University of Oxford. Through Future You, Pathfinders resources will continue to expand with the development of a gamified learning module delivering STEM learning across science, technology, coding, finance and mathematics directly into classrooms.

We also look forward to seeing our partnership with The Ocean Cleanup come to life, demonstrating how technology can be applied at scale to address plastic pollution as part of an ambitious global programme.

We would like to thank our Founding Managing Director, Rashid Shah, and Founding Chair, Charles Lui, whose vision and leadership were instrumental in establishing the Foundation and shaping its early direction. We also recognise the valued philanthropy advisory support of Michiel de Wilde throughout the Foundation's development.

As we look to the future, we are committed to expanding the Foundation's impact. By combining innovation and sustained investment, we aim to deploy our capital, expertise and network of talent to drive lasting change and contribute to a future where both people and the planet thrive.

Anneleise Smillie
Managing Director, Optiver Foundation

Financial Statements

Balance sheet as at 31 December 2025

Assets	Notes	31-12-2025 (EUR)		31-12-2024 (EUR)	
Financial assets					
Other investments	1		32,166,818		30,336,051
Current assets					
Receivables relating to corporate income taxes	2		185,736		207,246
Cash and cash equivalents	3		337,611		2,722,801
Total assets			**32,690,165**		**33,266,098**

Equity and liabilities	Notes	31-12-2025 (EUR)		31-12-2024 (EUR)	
Capital	4				
Other reserves			32,675,126		33,247,163
Current liabilities	5				
Trade payables		2,842		3,933	
Current other payables, liabilities and accrued expenses	6	12,197		15,002	
			15,039		18,935
Total equity and liabilities			**32,690,165**		**33,266,098**

Statement of activities for the year 2025

	Notes	2025 (EUR)		2024 (EUR)	
Benefits	7		250,000		50
Expenses spent on objectives	8	2,156,371		1,621,753	
General expenses	9	330,715		232,362	
Total expenses			**2,487,086**		**1,854,115**
Operating result			**-2,237,086**		**-1,854,065**
Financial income and expense	10		1,665,049		3,612,313
Net result			**-572,037**		**1,758,248**

Appropriation of result		2025 (EUR)	2024 (EUR)
Other reserves		-572,037	1,758,248

Notes to the Financial Statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Optiver Foundation is Strawinskylaan 3095, 1077 ZX in Amsterdam, the Netherlands.

Stichting Optiver Foundation is registered at the Chamber of Commerce under number 81037252.

General notes

The most important activities of the entity

The activities of Stichting Optiver Foundation consist mainly of making positive contributions to sustainable development across environmental and social fields. This includes the promotion of nature conservation and development, promoting the common good of people, and providing support for educational initiatives and less fortunate communities around the world.

Estimates

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Optiver Foundation make a number of estimates and judgements that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Article 2:362 sub 1 Book 2 of the Dutch Civil Code, the nature of the estimates and judgements, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards C1, specific standards for small sized non-profit organisations, as published by the Dutch Accounting Standards Board (‘Raad voor de Jaarverslaggeving’).

Assets and liabilities are generally valued at historical cost, production cost or at fair value. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Foreign currency translation

Conversion of amounts denominated in foreign currency

Items included in the financial statements of Stichting Optiver Foundation are valued taking into account the currency in the economic environment in which the Foundation mainly carries out its business activities (the functional currency). The financial statements are prepared in euros; this is both the functional currency and the presentation currency of Stichting Optiver Foundation.

Accounting principles applied to the valuation of assets and liabilities

Financial assets

Investments in non-listed entities over which no significant influence can be exercised are valued at historical cost. Income from these investments is recognised as the dividend declared in the reporting year, non-cash dividends are recognised at fair value.

In the event of an impairment, valuation takes place at the recoverable amount (see also note “Impairment of non-current assets”); an impairment is recognised and charged to the profit and loss account.

Securities are valued at market value as at the balance sheet date.

Impairment of non current assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount, the recoverable amount is the higher of the realisable value and the value in use.

An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement, if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining the realisable value are based on the estimated costs that are directly attributable to the sale and are necessary to realise the sale. For the determination of the value in use, an estimate is made of the future net cash flow in the event of continued use of the assets/cash-generating unit; this cash flow is discounted, based on a discount rate. The discount rate does not reflect risks already taken into account in future cash flow.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Subsequently, receivables are valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current liabilities

On initial recognition, current liabilities are valued at fair value. After initial recognition, current liabilities are valued at the amounts at which the debt must be repaid.

Accounting principles for the determination of the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Income recognition (Benefits)

Donations received are recognised in the statement of income and expenditure in the financial year in which they are received, or in the financial year in which the Foundation obtains an unconditional entitlement to the donation, provided that no repayment obligation exists.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking into account the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction costs for loans received are taken into consideration.

Exchange rate differences that occur during settlement or conversion of monetary items are recognised in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as Stichting Optiver Foundation has acquired the right to them.

Notes to the Balance Sheet

1. Financial assets

Other investments	31-12-2025 (EUR)	31-12-2024 (EUR)
Managed Investment Portfolio	22,575,818	20,745,051
Optiver Holding B.V.	9,591,000	9,591,000
	32,166,818	30,336,051

The securities in the managed investment portfolio are valued at market value as at balance sheet date.

The shares in Optiver Holding B.V. are non-listed and are valued at historical cost. The fair value of the shares in Optiver Holding B.V. is materially higher than the historical cost.

2. Current assets

Disclosure of receivables

Receivables all have a remaining term to maturity of less than one year, unless stated otherwise. The fair value of the accounts receivable is close to the carrying amount, given the current nature of the accounts receivable and the fact that, where necessary, provisions for bad debt have been recognised.

Receivables relating to corporate income taxes	31-12-2025 (EUR)	31-12-2024 (EUR)
Withholding tax	174,275	172,502
Foreign withholding tax	11,461	34,744
	185,736	207,246

3. Cash and cash equivalents

	31-12-2025 (EUR)	31-12-2024 (EUR)
Bank balances	337,611	2,722,801

Disclosure of cash and cash equivalents

Cash and cash equivalents are at the free disposal of the Foundation.

4. Capital

The Foundation capital represents the excess of all revenues over all expenses relating to previous periods. The Board of Directors has designated the balance for use in conducting future charitable programs and in meeting future operational needs.

	2025 (EUR)	2024 (EUR)
Balance as at 1 January	33,247,163	31,488,915
Appropriation of result	-572,037	1,758,248
Balance as at 31 December	32,675,126	33,247,163

5. Current liabilities

Disclosure of current liabilities

The current liabilities have a remaining term of maturity of less than one year. The fair value of current liabilities approximates the carrying amount because of their short-term character.

6. Current other payables, liabilities and accrued expenses

	31-12-2025 (EUR)	31-12-2024 (EUR)
Accountant and consultancy costs	12,197	15,002

Contingent assets and liabilities

Disclosure of off-balance sheet commitments

With the establishment of the Foundation, the initial capital was EUR 35 million. It has been agreed in the deed that if the capital decreases to less than EUR 34 million for more than 2 months, then this should be discussed with the donor (Optiver Holding B.V.). Due to the change in value of the securities in 2023, the capital fell to EUR 31.5 million. As of the 6th of April 2023 the Foundation agreed upon a new initial capital amount of EUR 27 million.

In May 2022, the Foundation entered into an agreement with Stichting Women Win to invest in projects that prioritise access to STEM opportunities for women and girls. The commitment ran until mid-2025 and totalled EUR 2,497,435.

In July 2022, the Foundation entered into an agreement with The Chancellors, Masters and Scholars of the University of Oxford to deliver a five-year scholarship programme for female students ordinarily resident in low- and middle-income countries. The commitment runs until mid-2026 and totals EUR 2,346,900. The last payment of EUR 455,100 will be paid in 2026.

In addition, in January 2025, the Foundation entered into an agreement with the University of New South Wales (UNSW) to support projects focused on increasing the visibility and participation of women and girls in STEM fields. The commitment totals EUR 1,579,652 with payments scheduled between 2025 and 2027.

In May 2025, the Foundation entered into a new agreement with Stichting Women Win relating to an extension of the 2022 programme. This additional commitment amounts to EUR 1,993,315 and will be paid in instalments between 2025 and 2028.

Furthermore, in October 2025 the Foundation entered into an agreement with The Ocean Cleanup to support the Mumbai River Project. The total commitment under this agreement amounts to EUR 1,500,000, with payments scheduled between 2025 and 2028.

Notes to the income statement for the year 2025

7. Benefits

	2025 (EUR)	2024 (EUR)
Donations received	250,000	50

8. Expenses spent on objectives

	2025 (EUR)	2024 (EUR)
Donations to Stichting Women Win (FREE STEM)	744,673	1,120,053
Donations to the UNSW – Philanthropy (Future You)	531,198	-
Donations to The Ocean Cleanup	450,000	-
Donations to University of Oxford	430,500	501,700
	2,156,371	1,621,753

9. General expenses

	2025 (EUR)	2024 (EUR)
Accounting costs	60,980	43,455
Asset management fee	106,943	41,021
Bank expenses	24,889	36,747
Management fee	111,717	37,702
General expenses	26,186	73,437
	330,715	232,362

10. Financial income and expense

	2025 (EUR)	2024 (EUR)
Financial income from securities	1,032,124	949,166
Value changes and currency exchange results of receivables from securities	632,925	2,663,147
	1,665,049	3,612,313

Financial income from securities	2025 (EUR)	2024 (EUR)
Dividends received	905,957	883,004
Interest income from securities	126,167	66,162
	1,032,124	949,166

Other notes

Average number of employees

Disclosure of average number of employees during the period.

The average number of employees over the period 2025 was nil (2024: nil).

Remuneration of managing and supervisory directors

Disclosure of remuneration of managing and supervisory directors

The members of the Board of Stichting Optiver Foundation do not receive any remuneration for their duties. Only reasonable expenses incurred in the performance of their responsibilities are reimbursed.

Founding donor support

Optiver Holding B.V. continues to support the Optiver Foundation and its charitable activities, and remains committed to ensuring the long-term success of the Foundation.

Subsequent events

Disclosure of subsequent events

No events have occurred after the balance sheet date that would require disclosure or adjustment in these financial statements.

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23 June 2026, Amsterdam,
The Board of Directors

S. Hinds (Chair)
J. Oomen (Secretary)
J. Kaemingk (Director)
K. Blom (Director)
T. van Luik (Treasurer)
N. Quann (Director)

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