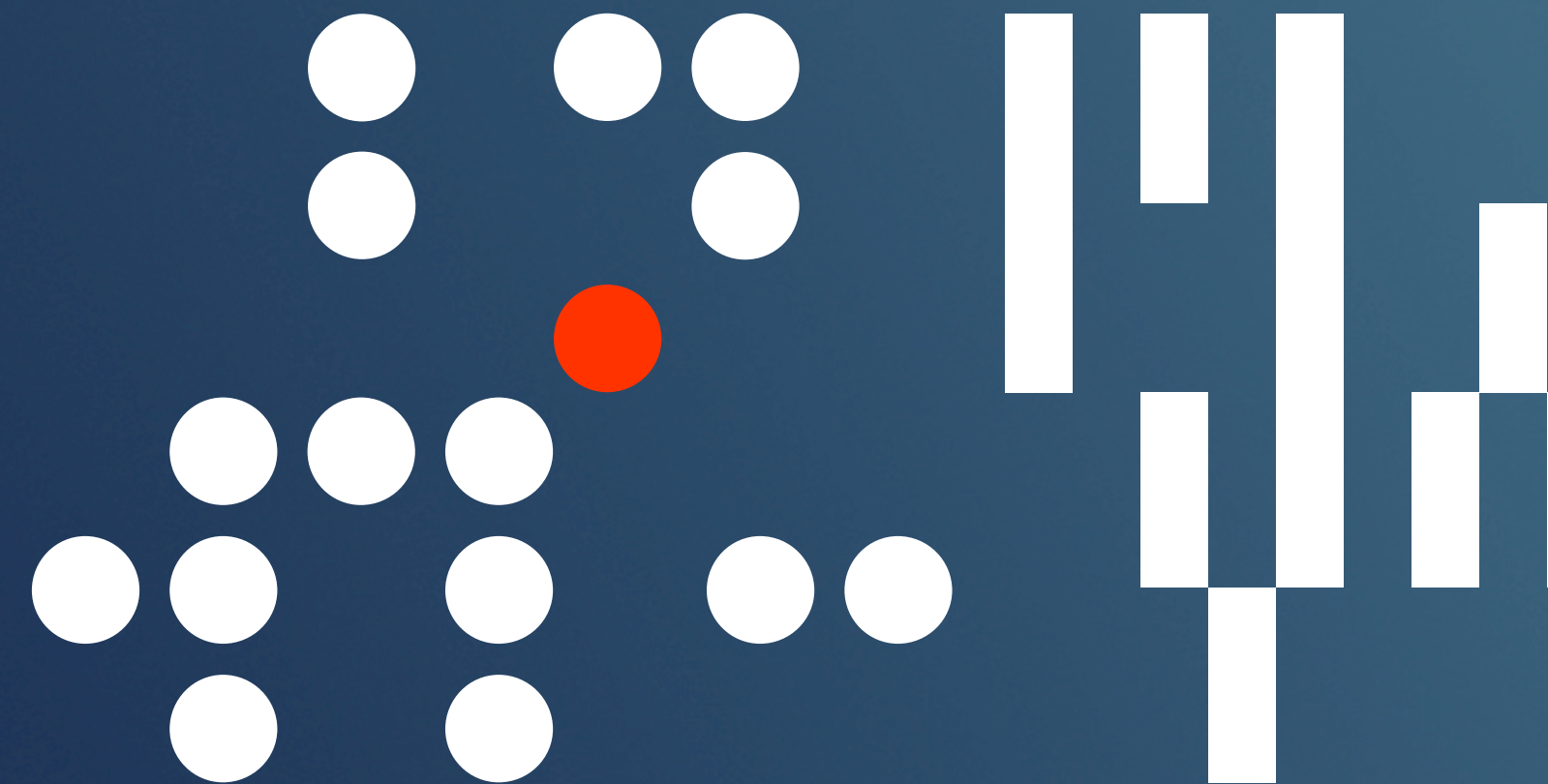




Optiver Foundation Annual Report 2023

Creating meaningful impact



Contents



Introduction

The Optiver Foundation is a global non-profit organisation committed to funding practical, enduring solutions that spur environmental action and promote diversity. Drawing on our heritage, we believe in the power of science, technology and education as transformative tools to drive positive changes for our global community.

By supporting initiatives that address ecological sustainability and advocate for equal gender access to STEM education opportunities, we aim to create an impactful legacy, ensuring a safer, healthier and more inclusive future for generations to come. In collaboration with our dedicated, long-term partners, we focus our resources on a select few projects that create big impact with global reach, offering support and expertise to elevate each project.

The Foundation's philanthropic approach mirrors Optiver's entrepreneurial mindset, tapping into the power of science, technology and education as transformative tools to drive positive change in the world. Further strengthening ties between the Foundation and the firm in 2023, Optiver's Global Sustainability Officer (GSO) was appointed as advisor to the Optiver Foundation Managing Board. The decision seeks to create synergies aligned with our shared goals for protecting the environment and promoting diversity.

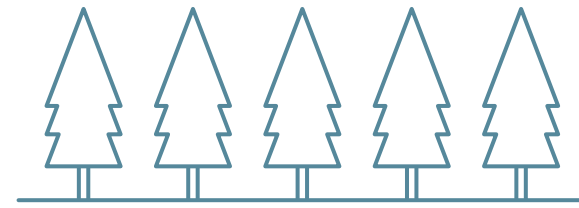


Pillar One: Environmental action

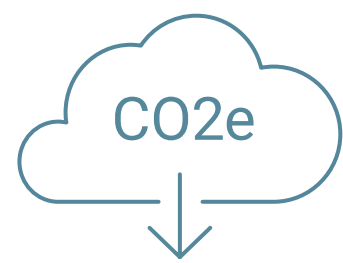
Achieving a sustainable future for all requires committed and positive environmental action. From reforestation to reducing carbon emissions, the Optiver Foundation has taken an active role to date in helping to reverse the impact of climate change.



3 reforestation projects completed



300,000 trees planted



a capture of 112,000 tonnes of CO2e predicted

Optiver's 1986–2020 historic carbon emissions offset





In 2023, the Foundation announced the completion of our first environmental initiative: an estimated 300,000 trees were planted on degraded lands in Australia, Spain and Canada. The three reforestation projects combined are predicted to capture approximately 112,000 tonnes of CO2e and offset Optiver's historical carbon emissions from 1986 to 2020, which represents a significant founding objective met.

This milestone has laid a firm foundation for Optiver's Net Zero Strategy as a company, now led by the capable stewardship of Optiver's GSO. Optiver Foundation is currently actively looking for new projects in the environmental space.

Pillar Two: Promoting diversity through STEM education for women

Society’s ability to innovate and thrive relies on an inclusive and diverse workforce. But in many parts of the world talented young people –especially women and girls–lack opportunity, often due to cultural biases about gender roles and abilities. The Foundation seeks to change this by empowering future generations through promoting equal access to education.

Two partnerships committed to enhancing access to STEM (science, technology, engineering and mathematics) learning for women made significant strides this year: the FREE STEM Fund and the Optiver Foundation Scholarship Programme with the University of Oxford. Having collaborated to lay the groundwork, we saw these partnerships begin to flourish as ideas turned into opportunities for women on an international scale.

	
<p style="text-align: center;">1,038 grant submissions received</p>	<p style="text-align: center;">340 eligible applicants for first cohort (2023)</p>
<p style="text-align: center;">27 beneficiary organisations selected</p>	<p style="text-align: center;">30 scholarships to be awarded over 5 years</p>
<p style="text-align: center;">23 grant countries represented</p>	<p style="text-align: center;">5 nationalities and 4 Master’s STEM degree programmes represented by first cohort</p>
<p style="text-align: center;">7 programme areas targeted</p>	<p style="text-align: center;">6 student beneficiaries awarded per cohort</p>
<p style="text-align: center;">€ 1,082,709 donated as of 2023</p>	<p style="text-align: center;">€ 959,600 donated as of 2023</p>

The FREE STEM Fund

Women Win is a global multidimensional initiative working to reduce the structural barriers many women face in becoming full participants in their economies and societies. Building on this mission, the FREE STEM Fund was formed in alliance with the Optiver Foundation. The fund awards grants to youth- and women-led grassroots movements, social enterprises and educational institutions empowering girls and women to thrive in the STEM sector.

As of 2023, the FREE STEM Fund has supported 27 organisations in 23 countries across Latin America, the Caribbean, the Middle East, Asia, Africa and the Pacific. Each grant recipient has a unique focus, such as enabling rural women to develop renewable energy technology in Senegal and designing hands-on aerospace engineering courses for girls and women in Kyrgyzstan.

This grant cycle is the first to be awarded. Thanks to FREE STEM Fund's dual governance model, the fund will continue evolving to reach the most underrepresented communities.


An Optiver employee with expertise in education has joined seven other women and nonbinary members of the fund's advisory committee to contribute to this effort. Together with regional peer panels, they provide a fair and democratic approach to applicant selection.



Participants from Developers in Vogue Foundation's "Tech Accelerator Program"—a 2023 FREE STEM Fund recipient in Ghana.

Beneficiary spotlight

FREE STEM Fund 2023 recipient
Molo Mhlaba NPC

Location South Africa	
About	After-school programmes offering hands-on, project-based learning in STEM activities
Ages	Primary School, girls aged 3-12 years
Subjects	Astronomy, robotics, computer programming

National education challenges in South Africa are disproportionately affecting young girls. Based on the belief that quality education should be accessible to everyone, Molo Mhlaba NPC prioritises the education of primary school girls living in underserved communities.

Molo Mhlaba NPC offers enriched after-school STEM support programmes for girls aged 3-12 years, including astronomy clubs and robotics, as well as computer programming that introduces students to empowering coding platforms such as SCRATCH, AI Mindjoy, Kano Computing and Google CS First. The project provides hands-on, project-based learning in STEM activities, with each learner receiving four hours of intensive instruction per week.

From its central location in Cape Town, the project has now expanded its operational base, adding two more locations. With an additional 200 girls joining the programme, they have grown their reach to 500 girls in the Khayelitsha community.

Beneficiary spotlight

FREE STEM Fund 2023 recipient

Kunhã Asé Network of Women in Science

Location Brazil	
About	The “Sowing Science” project’s fourth edition empowers young people to become leaders, promoting diversity and inclusion in STEM fields, and better living conditions for their communities
Ages	Teens in Secondary Education
Subject	Science, Astronomy

Kunhã Asé Network of Women in Science originally developed its “Sowing Science” project to promote inclusive science education to challenge the field’s traditionally unequal power dynamic.

Now in its fourth edition, titled “Sowing Science: traditional communities and global changes”, the project aims to further broaden the discussion to encompass diversity and inclusion in STEM fields, and to address global change, sustainability and governance with some of Brazil’s most socio-environmentally vulnerable groups.

Working with middle schools in traditional Brazilian communities, this edition focuses on school communities that represent a broad spectrum of experiences and demands: for example, Amazonian Indigenous people, northeastern fishermen, and southeastern people living in poverty. During school visits, Kunhã Asé Network of Women in Science perform collaborative training with teachers and school staff on diversity and inclusion, as well as on local impacts of global changes and how to be part of the solution to cope with these challenges.

Their mission is to empower young people to become leaders, promoting diversity in STEM fields and better living conditions for their communities by working collectively in a changing world.

Beneficiary spotlight

FREE STEM Fund 2023 recipient
Help Humanity Organization of Afghanistan

Location Afghanistan	
About	A nine-month intensive STEM education for girls who would normally be in grades 7 to 12, but are currently banned from attending school.
Ages	12-18 years
Subject	STEM exam-preparation

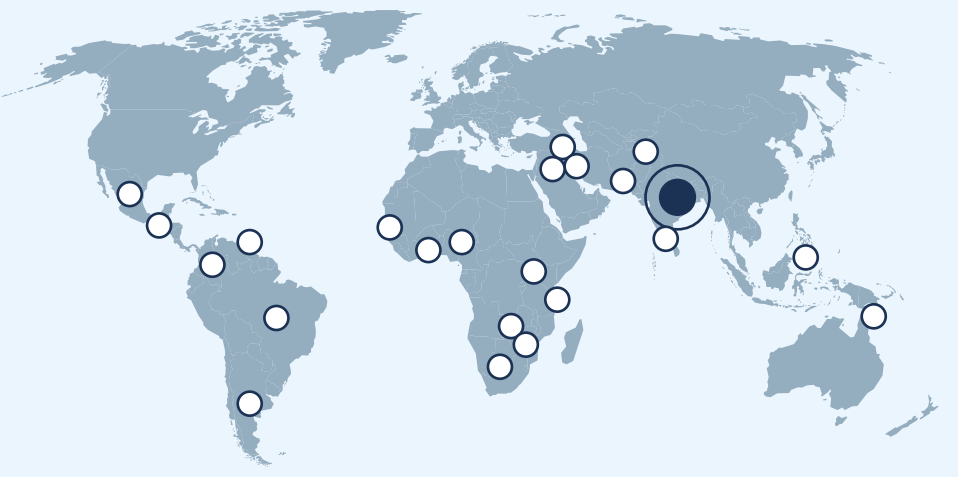
Afghanistan is currently the only country in the world to officially ban girls from education from grade seven onwards. Help Humanity Organization of Afghanistan aims to provide STEM education to 250 girls who—if not for the ban—would be attending grades 7 to 12. Students come from marginalised, underinvested, and rural or hard-to-reach communities.

A nine-month intensive education in STEM subjects prepares the girls for sitting their annual exams, in hopes of the ban being eventually lifted to allow them to attend school once again. The project aims to continue their learning, help decrease the gender gap, and avoid a complete collapse of STEM learning.

In the words of the project organisers, “The most exciting, accomplished and satisfying aspect of the project was the hope it brought into the eyes of girls who are not allowed to go to school by the current administration. This became the beacon of hope and a path of resilience for these girls who lost confidence in their future.”

Beneficiary spotlight

FREE STEM Fund 2023 recipient Women Leaders in Technology (WLiT)

Location Nepal	
About	Creating a unique tech community and local network for young women in computer science fields, promoting gender diversity in tech through education and mentorship
Ages	University students, graduates & professionals
Subject	Tech

Inspire. Empower. Educate. Mentor. Originating in Nepal, Women Leaders in Technology’s “Fellowship Butwal” is a nine-month initiative for women studying computer science at university, aimed at technical and leadership development.

WLiT seeks to create a unique tech community for young women in Butwal—the first of its kind in the city—offering internships with tech firms and local organisations via partnerships that they are building in a conscious effort to engage the local tech community towards increasing gender diversity in tech.

The initiative enlists women tech professionals from the region as mentors, and to play an active role as speakers and facilitators during WLiT meetups. In turn, mentors benefit from WLiT as a platform to highlight their achievements, expand their own professional networks, and receive guidance from WLiT on evolving their mentorship skills.

The FREE STEM Fund

Meet the rest of the 2023 FREE STEM Fund grant recipients [here](#).

We encourage any potential initiatives, groups and organisations that want to learn more about eligibility for future FREE STEM Fund grants and the application process to visit the FREE STEM Fund's [information page](#).



Participants from AMALOUNA AUB's "Empowering girls with STEM and Research Educational Programs" —a 2023 FREE STEM Fund recipient in Lebanon.

The Optiver Foundation Oxford Scholarship Programme

The Optiver Foundation's aim to promote diversity in STEM fields focuses on creating more and better opportunities for women in STEM education at all levels, including importantly, higher education. To further this commitment, the Foundation partnered with the University of Oxford and established the Optiver Foundation Scholarship Programme. The scholarship enables women from low- and middle-income countries to pursue one-year master's courses in various STEM subjects. Along with covering course fees and providing a living stipend, the scholarship offers valuable mentoring opportunities and on-course support.

More than 340 eligible applications were received for the first round of scholarships. Out of this pool, scholarships were awarded to six women wishing to deepen their knowledge in areas such as mathematical and theoretical physics, computer science and energy systems. In the fall of 2023, Oxford welcomed the first cohort, who travelled from Morocco, Bangladesh, Nigeria, Lebanon and Colombia to begin their studies.

In addition to launching the scholarship programme, the Foundation is supporting the development of a methodology to assess the socio-economic backgrounds of applicants and target financial aid to the most disadvantaged.



Introducing the first cohort of Optiver Foundation scholars



Zaineb Bel-Afia

- Home country: Morocco
- Degree programme: MSc in Mathematics and Foundations of Computer Science
- Focusing on algebraic combinatorics and number theory, Zaineb aspires to a PhD in mathematics.



Sara Hamad

- Home country: Lebanon
- Degree programme: MSc in Mathematical and Theoretical Physics
- Concentrating on research about elementary particles, Sara believes that uncovering the secrets of the formation of our universe will unlock new possibilities for advancement.



Chinenye Mbonu

- Home country: Nigeria
- Degree programme: MSc in Energy Systems
- As a distinguished Earth Science graduate, Chinenye is applying her extensive experience to study global energy policies and technologies.

Introducing the first cohort of Optiver Foundation scholars

14 / 32



Nazmoon Falgune Moon

- Home country: Bangladesh
- Degree programme: MSc in Mathematics and Foundations of Computer Science
- Nazmoon's study interests include category theory, mathematical logic and quantum theory.



Ouissal Moumou

- Home country: Morocco
- Degree programme: MSc in Mathematics and Foundations of Computer Science
- Through her MSc studies, Ouissal is deepening her knowledge of quantum cryptography and game theory.



Daniela Ortiz Sanchez

- Home country: Colombia
- Degree programme: MSc in Statistical Science
- As an industrial engineer, Daniela is passionate about data management, and is focusing her studies towards the application of statistics and machine learning in the health sector.

Insights from our scholars

Sara Hamad:

“I really love the Optiver Foundation Scholarship for many reasons. The most essential one is that it’s a community of girls in STEM, which is really, really hard to find. From personal experience, even at Oxford, when I go to classes, literally I’ll sometimes be the only girl, or we’ll be two to three girls in the class max. So having a community of girls in STEM that share your experience, have your perspective pursuing STEM, is something really unique and rare. And this is something the Optiver Foundation Scholarship gives. I don’t see a lot of other scholarships that give this thing. Feeling that I’m a part of this unique community that the Scholarship Programme has created is a great honour. It’s a pleasure to be here.”

“Recently we had a lunch with one of the esteemed scholars here at Oxford, she’s an academic and a professor, and she talked to us about her journey as a woman in STEM. One of the things that really struck me at that moment is that we have a long road in front of us. Seeing a person in front of you who has done it, giving you advice on what to do and what not to do, this is one of the greatest things that anyone can wish for in their journey. And the Optiver Foundation Scholarship gave it to us.”

“Growing up I didn’t have a lot of role models, especially women in STEM, so finding a specific programme, a specific scholarship for women to pursue STEM gave me a lot of hope for the future and a lot of excitement, because I found that we have a community now. I’m not alone in this field.”



Insights from our scholars

Zaineb Bel-Afia:

“The Optiver Foundation Scholarship definitely helped me because I am now doing a Master’s at Oxford in Mathematics and Foundations of Computer Science, and that’s something that I couldn’t have done without the scholarship. After this year, I want to continue in a PhD programme, so that I can do research and become a professor in mathematics.”

“What I really like about maths is that it takes very simple objects like numbers that we use all the time, and you can study those numbers in very abstract ways. You get to use complicated tools to study things that arise in everyday life, either in physics or numbers or very concrete problems that we have.”

“In school I had this great teacher who really encouraged me to continue in maths. He would always try to challenge me with harder exercises and more material to learn. When he was explaining things, you could see the passion. And it really inspired me to pursue maths. So it’s important to me to become a professor to continue on this mission of passing knowledge to other students. If I can myself also encourage other people and inspire them, it would be a real honour to me.”



Insights from our scholars

Daniela Ortiz Sanchez:

“As soon as I got into Oxford, I got an email saying that I fulfilled the requirements to apply for the Optiver Foundation Scholarship. The most important challenge I faced was related to financial barriers—it’s a difficult thing to handle. The tuition fees are very high, as well as the living costs here in the UK. So that was the most important barrier I faced.”

“I think it has changed my life being able to be here at Oxford. Studying with so many brilliant people and learning from the best professors in the world, who are experts in what they do. That has been life-changing for me. By being part of the Optiver Foundation Scholarship Programme, I’ve had the opportunity to meet amazing women who work in other areas of STEM such as maths and physics, and learn about their experiences. It’s been great because I feel we’re building a network which we’ll rely on in the future.”

We encourage potential Optiver Foundation scholars interested in learning more about the application process for future cohorts to visit the University of Oxford’s [website](#) page for more details.



Looking ahead

We would like to thank our partners for their commitment to diversity and the environment, allowing us to realise together the many achievements of the past year. The invaluable insights we gain through our partnerships reinforce our resolve to bring about the much-needed change we wish to see in the world.

Our sights are now firmly set on the goals and challenges that lay in front of us. We are actively

searching for our next partnership project in the environmental space, and look forward to sharing news of that selection.

In ongoing collaboration with Women Win, Optiver Foundation's support has helped launch the amazing projects of the FREE STEM Fund's first 27 grant recipients, and we eagerly await the confirmation of the new FREE STEM Fund recipients for 2024.

We congratulate the impressive first cohort of Optiver Foundation scholars on nearing the completion of their graduate degree programmes at Oxford, and we look forward to welcoming the second cohort this autumn. Students who are eligible for our 2025 Optiver Foundation Scholarship Programme will be invited to submit a scholarship application once they've received a course offer from the University of Oxford.

Our Managing Board

Charles Lui (Chairman)

Johann Kaemingk

Kjelle Blom

Michael Deaton

Jacqueline Oomen

Niall Quann (Advisor)

Rashid Shah (Managing Director)



Financial Statements



Statement of activities

For the financial period 1 January 2023 until 31 December 2023

€	Notes	01-01-2023 / 31-12-2023	01-01-2022 / 31-12-2022
Benefits			
Donations		2,498	250,000
		2,498	250,000
Expenses			
Spent on objectives		869,703	1,748,687
Other operating expenses		261,882	274,858
Total sum of expenses		1,131,585	2,023,545
Total of operating result		(1,129,087)	(1,773,545)
Financial income and expense		1,011,171	(1,971,622)
Total of net result		(117,916)	(3,745,167)

Appropriation of result

€	Notes	01-01-2023 / 31-12-2023	01-01-2022 / 31-12-2022
Reserves		(117,916)	(3,745,167)



Balance sheet

As of 31 December 2023 (after proposal appropriation of result)

€	Notes	31-12-2023	31-12-2022
Financial assets			
Financial investments	3	31,361,184	31,311,981
Other current assets		96,869	78,755
Cash and cash equivalents		42,598	1,317,926
Total assets		31,500,651	32,708,662
Equity and liabilities			
Capital			
Reserves		31,488,915	31,606,831
Other current liabilities		11,736	1,101,831
Total equity and liabilities		31,500,651	32,708,662



Notes to the Financial Statements

1. General

The Optiver Foundation (“Foundation”) is a foundation under Dutch law. It has been incorporated on 27-11-2020. The address of the Foundation is Strawinskylaan 3095, 1077ZX Amsterdam, The Netherlands. The Foundation is registered at the Chamber of Commerce under number 81037252. The objective of the Foundation is to create a sustainable, global environment through technology, science, and education.

The activities of the Foundation consist mainly of making positive contributions to sustainable development across environmental, social and governance fields.

These contributions include: promoting nature conservation and development, promoting the common good of people, and providing support for education initiatives and less fortunate communities around the world, to enable equal opportunities for all individuals.

Financial reporting period

These financial statements have been prepared for the period 01-01-2023 until 31-12-2023.

2. Accounting principles

Basis of preparation

These financial statements are presented in euro, which is the Foundation’s presentation and functional currency. All amounts have been rounded to the nearest euro, except where otherwise indicated.

The notes to the financial statements are prepared using the concepts of materiality and relevance. This means that information not considered material in terms of quantitative and qualitative measures, or which is irrelevant to the financial statement users, is not presented in the notes.

The significant accounting policies have been incorporated into the notes to which they relate.

Transactions in foreign currencies

Items included in the financial statements of the Foundation are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of the Foundation.

Notes to the Financial Statements

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Recognition and measurement

The financial statements have been prepared on amortised cost basis.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Foundation and the

cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the Foundation of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are

not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

Revenues and expenses are allocated to the period to which they relate. Revenues are recognised when the Foundation has transferred the significant risks and rewards of ownership to the buyer.

Fund accounting

The Foundation holds restricted and unrestricted funds.

Unrestricted income funds comprise those funds which the directors are free to use for any purpose in furtherance of the charitable objects of the Foundation.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors. Restricted funds comprise donations to the Foundation which are held

Notes to the Financial Statements

pending instructions for investment or onward donation to charitable organisations.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of the Foundation make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Impairment of non-current assets

On each balance sheet date, the Foundation 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 statement of activities 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 net 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 flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted, based on a discount rate. The discount rate does not reflect risks already taken into account in future cash flows.

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.

Notes to the Financial Statements

3. Benefits

Benefits consists of donations and investment income.

Income is allocated to the period which it relates to. Income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Interest receivable on financial assets is recognised using the effective interest method. Dividends are recognised once the dividend has been declared and notification has been received of the value of the dividend due.

€	01-01-2023 / 31-12-2023	01-01-2022 / 31-12-2022
Donations	2,498	250,000

4. Expenses

Expenses are accounted for in the reporting period they relate to. All costs are spent on objectives. The Foundation had no employees during the financial year 2023 (2022: nil).

€	01-01-2023 / 31-12-2023	01-01-2022 / 31-12-2022
Spent on objectives		
Donations to University of Oxford	477,300	482,300
Land Life project costs	392,403	183,678
Donations to Stichting Women Win	0	1,082,709
	869,703	1,748,687
Other operating expenses		
Asset management fee	77,655	97,285
Bank expenses	47,477	62,449
Accounting expenses	39,486	14,217
Management fee	22,702	30,077
Other general expenses	74,562	70,830
	261,882	274,858

Notes to the Financial Statements

5. Financial income and expenses

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

Exchange differences that arise from the settlement or translation of monetary items are recorded in the statement of activities in the period in which they occur, unless hedge-accounting is applied.

Declared dividends from participations and securities valued at historical cost are recognised as soon as the Foundation has acquired the right to them.

€	01-01-2023 / 31-12-2023	01-01-2022 / 31-12-2022
Financial income from securities	880,271	652,789
Value changes of receivables from securities	156,995	(2,643,200)
Currency translation differences	(26,607)	18,789
Other interest and similar income	512	0
	1,011,171	(1,971,622)



Notes to the Financial Statements

6. Financial Investments

Investments in non-listed entities over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the statement of activities.

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

€	31-12-2023	31-12-2022
Credit Suisse securities	21,770,184	24,861,981
Optiver Holding B.V.	9,591,000	6,450,000
	31,361,184	31,311,981

7. Other current assets and liabilities

Other current assets

The other current assets have a 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 are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable. Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

Notes to the Financial Statements

€	31-12-2023	31-12-2022
Withholding tax	77,970	49,500
Foreign withholding tax	18,899	29,255
	96,869	78,755

Other current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received considering premiums or discounts and minus transaction costs. This is usually the nominal value.

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.

€	31-12-2023	31-12-2022
Accrued management fee	7,500	15,000
Accounting expenses	0	8,562
	7,500	23,562

8. 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.

The cash and cash equivalents of € 40,747 are freely available to the Foundation.

€	31-12-2023	31-12-2022
Credit Suisse	40,747	1,317,926
Cash in transit	1,851	0
	42,598	1,317,926

Notes to the Financial Statements

9. Reserves

Reserves are the residual interest in the assets after deducting all liabilities recognised in the balance sheet.

€	31-12-2023
Balance as at 1 January 2023	31,606,831
Appropriation of result	(117,916)
	31,488,915

10. Commitments and contingent liabilities

With the establishment of the Foundation, the initial capital was 35 million. It has been agreed in the deed that if the capital decreases to less than 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 has fallen to 31.5 million. As of the 6th of April 2023 the Foundation agreed upon a new initial capital amount of 27 million.

In May 2022, the Foundation entered into an agreement with Stichting Women Win to invest in projects that prioritise girls and women's access to STEM opportunities. The total commitment runs until mid-2025 and totals EUR 2,497,435. The first payment was paid in 2022. EUR 1,164,983 will be paid in 2024. The last payment EUR 249,743 will be paid in 2025.

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 total commitment runs until mid-2026 and totals EUR 2,346,900. The first EUR 482,300 was paid in 2022. The second payment EUR 477,300 was paid during 2023. EUR 501,700 will be paid in 2024. EUR 430,500 will be paid in 2025. The last payment EUR 455,100 will be paid in 2025.

11. Events after the balance sheet date

There are no subsequent events with significant impact on the financial statements.

Notes to the Financial Statements

12. Other information

Appropriation of the profit

The board of directors proposes to appropriate the result over the financial period 2023 as follows: the amount will be fully added to the reserves of the Foundation.

The proposal has been incorporated in the financial statements.

Amsterdam, 3 June 2024

Charles Lui (Chairman)

Johann Kaemingk

Kjelle Blom

Michael Deaton

Jacqueline Oomen

Niall Quann (Advisor)

Rashid Shah (Managing Director)



Optiver 

info@optiverfoundation.com
optiver.com/optiver-foundation

