



# Optiver Foundation Annual Report 2024

Creating meaningful impact

Revised version – September 2025

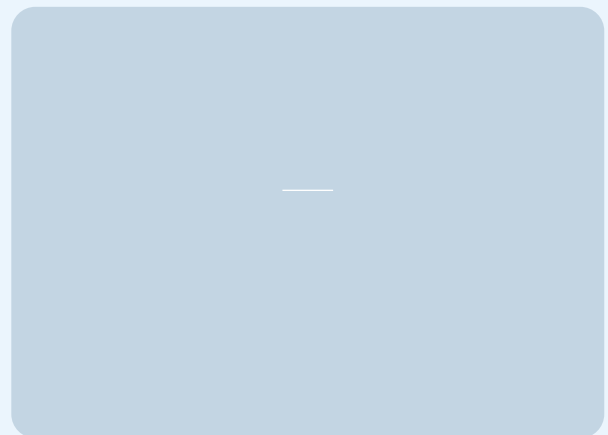
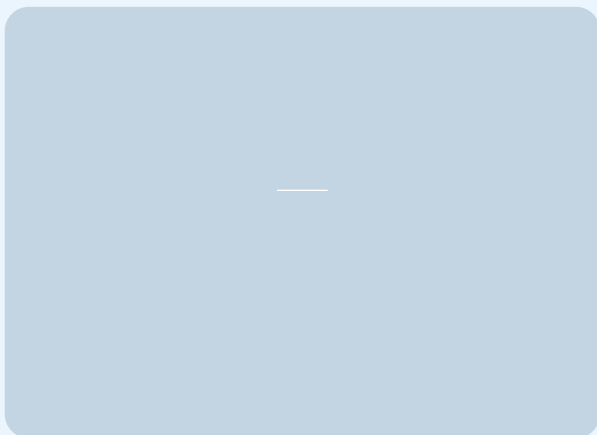
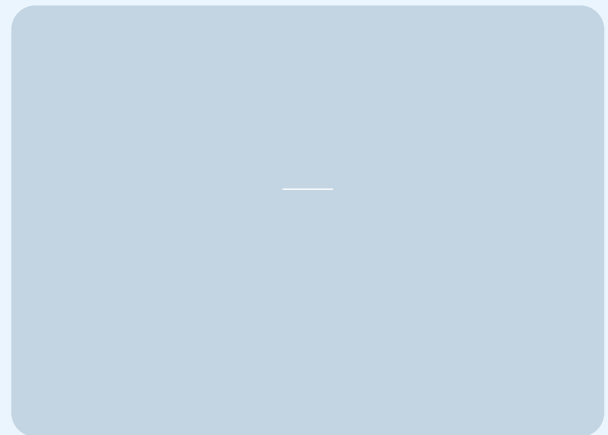
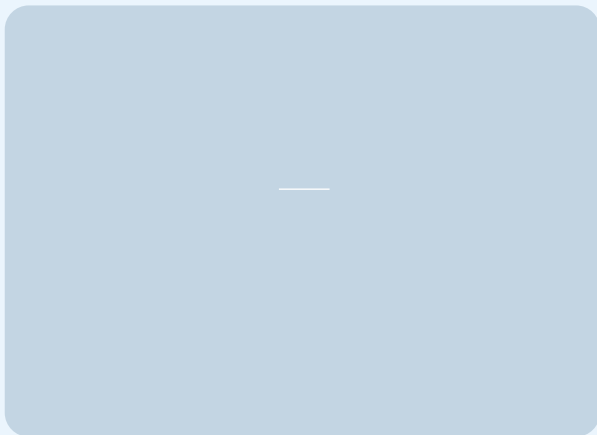
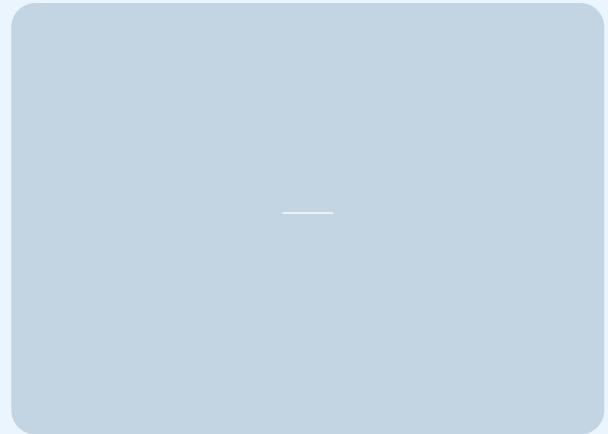
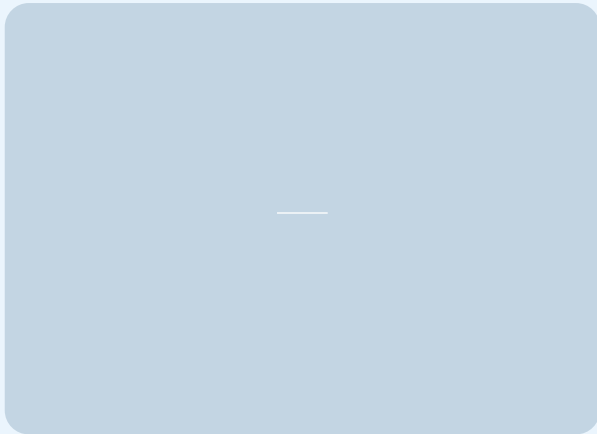


Optiver 

# Foundation

Creating meaningful impact

# Contents

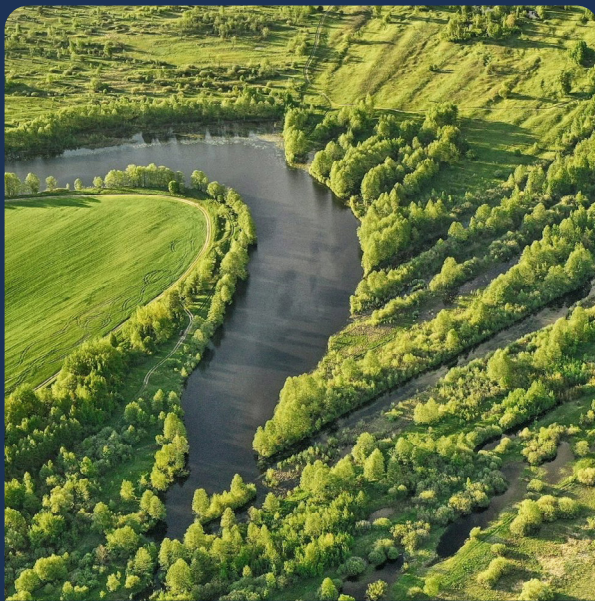


# Introduction

Launched in 2021 as an independent non-profit organisation, the Optiver Foundation is committed to supporting high-impact solutions that spark environmental progress and champion diversity in Science, Technology, Engineering and Mathematics (STEM).

Our philanthropic approach mirrors Optiver's entrepreneurial mindset, tapping into the power of technology and education as transformative tools to drive positive change for our global community.

## Our two pillars



**Environmental  
Sustainability**



**Access to STEM  
Education**

Our mission is focused and ambitious: to help build a safer, healthier and more inclusive future by investing in ecological sustainability and equitable access to STEM education.

Since its inception, the Foundation has committed more than €6.7 million to initiatives aligned with these two core priorities. We work closely with a select group of partners who share our values, combining our expertise and resources to introduce and scale new solutions.

In 2024, we made significant strides through two long-term partnerships aimed at expanding STEM opportunities for women and girls worldwide:

## FREE STEM Fund

In collaboration with Women Win, the FREE STEM fund continued to support female change-makers in the Global South, delivering pioneering grass-roots STEM projects in over 40 countries.

## Oxford University Scholarship Programme

Our five-year collaboration with Oxford University continued to create opportunities for under-represented women pursuing STEM postgraduate degrees. In summer 2024, the inaugural cohort successfully completed their Master of Science studies, while the second cohort of six scholars began their academic journey in September.

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The following pages highlight our progress, partnerships and impact in 2024, and our ongoing efforts to build a more inclusive and sustainable future.



# The FREE STEM Fund

[Women Win](#) is a global organisation working to dismantle structural barriers that prevent women from fully participating in their societies and economies.

The FREE STEM fund was set up in 2022, with a three-year investment from the Optiver Foundation, to build opportunities for girls and women in underserved regions and communities of the Global South.

Our continued partnership in 2024 saw a year of growth and ongoing review. The fund refined its ground-breaking participatory funding model to better reflect the needs and experiences of local groups on the ground.

Thirty-four new grantees were selected, bringing the total to 62 grassroots organisations leading transformative projects on the ground.

Projects funded ranged from robotics in Papua New Guinea, astronomy workshops in Mexico, to climate action bootcamps in Colombia, reflecting diverse approaches to promoting gender equality in STEM.

86%

of grantees reported the funding met their needs, and many praised the fund's flexibility, responsiveness, and community-building support

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

We encourage any potential initiatives, groups and organisations who 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](#).

# Since inception of the fund in 2022

62

grassroots organisations have been funded in over 40 countries across Africa, Middle East, Asia, the Pacific, Latin America and the Caribbean

32,957

women and girls have participated in FREE STEM projects

2,487

applications from 108 countries across the Global South

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40%

increase in applications in year two of the funding

60%

of the projects focus on education and training

At the heart of the FREE STEM Fund's shared governance model are the Advisory Committee and Regional Peer Panels, which ensure that decision-making is inclusive and community-led. The Advisory Committee is a group of eight global experts with experience in STEM, philanthropy and gender equality, who provide strategic direction, shape key aspects of the grant process, and review applications with a focus on diversity and impact.

The Regional Peer Panels bring together girls and young women from across the Global South who are involved in or impacted by STEM initiatives. They contribute grassroots insight, and ensure the Fund remains grounded in real-world experiences, local contexts and priorities.



As the fund's founding partner, we are proud to support this inclusive, high-impact grantmaking approach. This places decision-making power in the hands of local experts and directs resources to small women- and youth-led STEM initiatives, which are often overlooked by traditional funders.





## Laura Cheng, HR Business Partner, Optiver

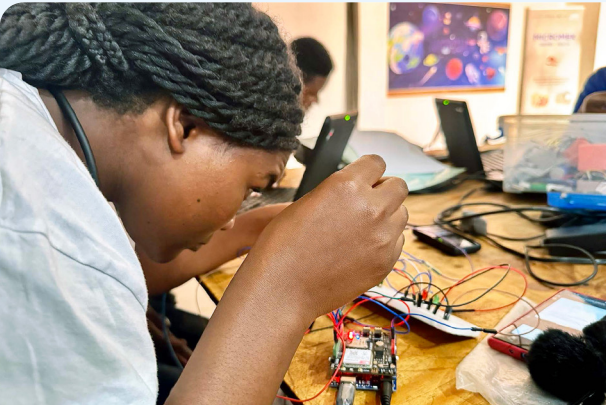
“This past year, I had the privilege of serving on the Advisory Committee for the FREE STEM Fund. With most of the committee members coming from non-profit backgrounds, I brought a different perspective—shaped by my career in education and my current role at Optiver as HR Business Partner. I focused on making the grant review process more transparent and efficient, helping refine the scoring criteria and championing practical improvements to streamline our decision-making.

Supporting adolescent girls and women in STEM has long been a personal passion, so when the opportunity arose to contribute through the Optiver Foundation, it felt like a natural fit.

I’m grateful to have played a part in something so aligned with my values, and to have had the chance to make a lasting impact through the committee’s work. The most rewarding part of the experience was undoubtedly the people. Collaborating with a global group of thoughtful, committed individuals was both energising and inspiring. I especially enjoyed receiving updates from Women Win—seeing how the organisations we funded are now creating real change in their communities made our work feel incredibly meaningful.

One accomplishment I’m particularly proud of was the committee’s alignment around introducing a three-tiered grant structure. This change enabled us to better support organisations at varying levels of maturity—from emerging initiatives to more established programmes—broadening our reach and deepening our impact.”

# FREE STEM Fund Beneficiary Spotlight



**Organisation**  
Micromek

**Country**  
Malawi

**Grant**  
€ 49,500

**Micromek engages in STEM education through the Drones4STEM programme, training local youths, especially girls, in drone technology and entrepreneurship.**

Micromek, a Malawi-based organisation, develops affordable drone technology to improve healthcare delivery and environmental monitoring in remote communities. Their innovative EcoSoar drones are designed to transport medical supplies quickly and efficiently to hard-to-reach areas.

Micromek also runs the Drones4STEM programme, which equips young people (particularly girls and women from low-income families) with hands-on training in drone technology, coding and piloting. The programme aims to break down systemic barriers to STEM education and careers, making learning accessible, practical and empowering.

They plan to enroll at least 150 girls and young women, providing them with technical skills and also with entrepreneurship training to support the development of community-led tech startups. This dual focus on skills and economic opportunity helps participants build long-term pathways into STEM fields.

The programme has reached 198 girls and young women from low-income families, many of whom had no prior exposure to STEM education and training.

## FREE STEM Fund Beneficiary Spotlight



**Organisation**  
Mountain Support

**Country**  
Philippines

**Grant**  
€ 20,000

**Mountain Support aims to educate girls aged 6 to 8 years old on culturally appropriate STEM activities, with a focus on agriculture and renewable energy.**

Completely off-grid and isolated, the elementary students of the Hanunuo Mangyan Indigenous Tribe face deep educational inequality, which was further exacerbated during the COVID-19 pandemic.

While there are elementary schools within the villages, students are often left behind due to their isolation, particularly in relation to technology awareness and literacy. In response, Mountain Support launched the Happy STEM Schools programme with the help of the FREE STEM Fund to reframe STEM as fun, relevant and empowering for tribal youth.

The Mountain Support team ran three specialised workshops and a STEM day camp in the small mountainous villages (accessible only by 4-8 hour hikes due to lack of road access). The team also focused on creating online STEM Advocacy Stories to teach the girls how to video and share their experiences.

To date, Mountain Support has reached 1,500 girls and female educators from the Hanunuo Mangyan community.

## FREE STEM Fund Beneficiary Spotlight



**Organisation** Feminist approach to technology (FAT)

**Country**  
India

**Grant**  
€ 20,000

**FAT's Girls Rock in STEM project focused on providing workshops and hands-on projects for girls aged 10-13 from marginalised castes to build knowledge and confidence in STEM.**

In Jharkhand, a state in eastern India, adolescent girls from marginalised castes face significant barriers to education. Many come from families engaged in hazardous, low-income work that often exposes them to unsafe conditions from a young age.

To change this trajectory, the Feminist Approach to Technology (FAT) launched the Girls Rock in STEM project, with the aim of building STEM knowledge and creating new opportunities for girls aged 10 to 13.

Through hands-on learning (including DIY projects in Community Jugaad Labs, Open House sessions, and a tailored curriculum covering mathematics, astronomy and human evolution), FAT encourages girls to see STEM as a pathway to a brighter future. The project also engaged families through regular communication and a community exhibition showcasing the girls' achievements.

So far, 67 girls have participated, with six now ranking as top science and math students in their schools - shifting mindsets in their communities about girls' potential in STEM.

## FREE STEM Fund Beneficiary Spotlight



**Organisation**  
Colectiva Libelulas

**Country**  
Mexico

**Grant**  
€ 8,500

**Colectiva Libélulas provides free science workshops for indigenous adolescent girls aged 6-18 years.**

Colectiva Libélulas, led solely by Mixtecan women, works to preserve the Mixteco language and traditions while fostering a love for science among indigenous girls in Oaxaca. The founders believe that education is key for girls to develop skills that will enable them to become empowered. They run free workshops for girls aged 6 - 18, blending traditional knowledge with scientific learning. Their 8 month long Astronomy Workshop introduces basic astronomy concepts in their native language and encourages interest in science careers. Ultimately, they aim to establish permanent, female-led astronomy workshops for the community using equipment sponsored by the FREE STEM Fund.

Most of the indigenous mothers are between 20 and 45 years old, with varying levels of education - though initially shy, many showed deep curiosity during shared workshop sessions. The astronomy workshop encouraged them to share school memories and their own knowledge about the planets. This experience has helped build community support for the girls to pursue STEM—an opportunity their mothers never had.

The team has reached 110 indigenous girls from Oaxaca and over 50 schools have expressed their interest in participating in the project.

# Optiver Foundation Oxford Scholarship programme

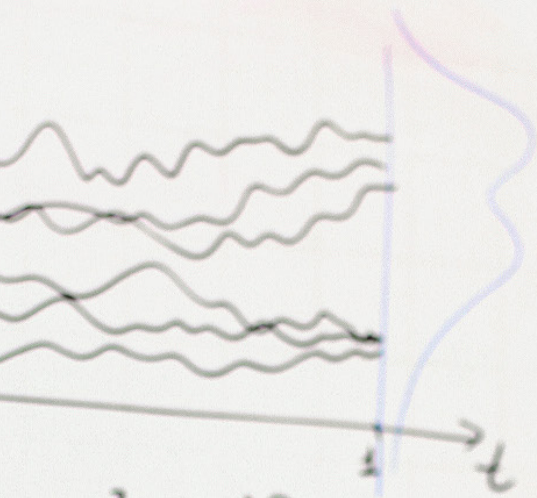
The Optiver Foundation Scholarship Programme at the University of Oxford has continued to deliver transformative opportunities for talented women from low- and middle-income countries (LMICs) pursuing postgraduate degrees in STEM. Courses on offer include Theoretical & Computational Chemistry, Advanced Computer Science, Energy Systems, Mathematical Modelling and Statistical Science.

The programme supports Oxford's efforts to broaden access to world-class education and address the global gender gap in science and technology.

All six members of the inaugural 2023 cohort successfully completed their Masters of Science (MSc) degrees, with several scholars pursuing Doctorates (PhDs) or entering careers that build on their Oxford Masters degrees. Alongside their studies, scholars also participated in tailored networking events, mentoring and career development sessions.

The second cohort began their studies in October 2024. Selected from 567 eligible applicants—a 47% increase from the previous year—this diverse group includes six scholars from China and Ukraine.

$$\int \pi(y_t | x_t, v_t) dt + H(\pi | y_{0:t})$$



$$+ \sigma^2(x_t) dB_t$$



## Methodology Development Project

A core component of the Optiver Foundation Scholarship Programme is an ambitious three-year initiative to pioneer an improved selection methodology. This new data-driven approach, now in its second year, goes beyond traditional admissions criteria in order to identify the most disadvantaged applicants. The creation of a robust and fair socio-economic assessment model will not only improve access to funding, but as a sector-leading, scalable project it has the potential to inform broader access strategies at Oxford and beyond.

Highlighting the Foundation's commitment to building a supportive ecosystem for the advancement of women in STEM, we also connected our partners directly—enabling Women Win to amplify and promote the third scholarship application cycle to their network in Autumn 2024. Oxford will also welcome Women Win's participation in future focus groups related to the development of the assessment methodology—ensuring the scholarship programme continues to reach those most in need.



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](#) for more details.

567

eligible applications from women from LMICs for MSc STEM courses in 2024

12

women have received a scholarship to study as of end 2024

08

MSc courses on offer

07 Countries  
04 Continents  
02 Cohorts

46

countries represented in applications (up from 36 in 2023)

47%

increase in applications compared to the first cycle



## Tingyao Lu

Country of Residence  
China

Course  
Theoretical and  
Computational Chemistry

“My research interest lies in developing computational models to study reaction mechanisms in organic chemistry. I’m also enjoying learning about electronic structure theory, which is the main reason that I chose this Master’s degree.

While I started the programme with a strong desire to pursue computational chemistry, I was still exploring which area I felt most drawn to. Through a rigorous curriculum spanning quantum mechanics, electronic structure theory and molecular dynamics, I have gained not only a solid theoretical Foundation but also valuable experience with computational tools used to investigate complex chemical systems.

The course has been especially valuable in bridging the gap between my background in chemistry and the mathematical and physical concepts essential for research in this highly interdisciplinary field. This integration of theory and practical application has clarified my academic direction and strengthened my motivation to continue in this area.

After completing my MSc, I plan to pursue a PhD at New York University on quantum dynamics in photochemical systems.

My long-term aspiration is to contribute to the development of predictive models for photochemical and photobiological processes, and to build a career in academia.”



Siyi Lyu

Country of Residence  
China

Course  
Mathematical Sciences

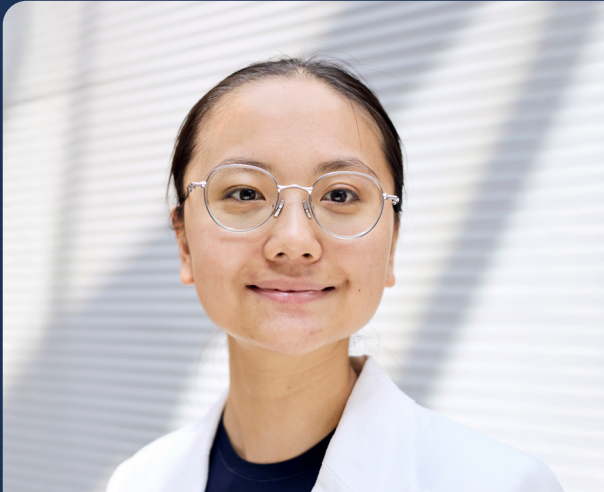
“I really appreciate the flexibility and diversity of course options available within my Mathematical Sciences course at Oxford. This allows me to tailor my studies according to my own goals and interests.

My coursework has covered a wide range of topics across mathematics, statistics and computer science, including modules in stochastic processes, statistical learning, optimisation and numerical methods.

Next year, I plan to pursue a PhD in Statistics in the United States where I hope to continue working on stochastic modelling, high-dimensional inference, and computational statistics.

I eventually aim for a research-focused career, either in academia or industry.

This scholarship has made a profound difference in my life—not only by relieving significant financial pressure, given my modest family background, but also by enabling me to fully engage with academic and social life at Oxford.”



Yilin Lyu

Country of Residence  
China

Course  
Statistical Science

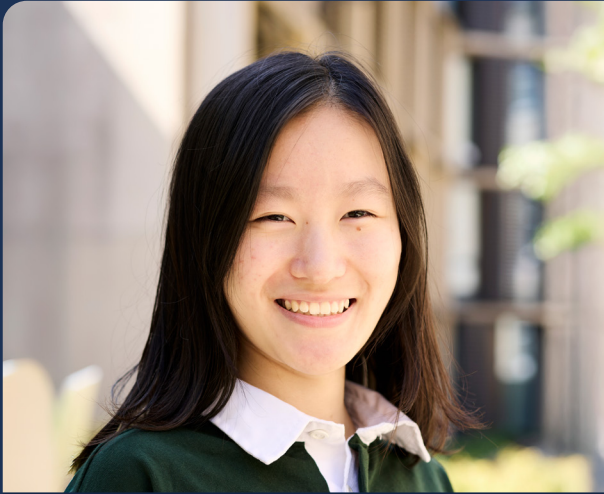
“I’m enjoying the balance of theoretical depth and practical applications, especially the hands-on statistical computing and data analysis components. The highlight has been engaging with challenging statistical problems and practical assignments.

It’s been both challenging and exciting. The course teaches me how to use data to understand the world better. I’ve learned to look at numbers carefully, ask the right questions and draw conclusions that are supported by evidence.

After my degree, I plan to pursue a data-focused role, such as data science or analytics, where I can apply statistical and machine learning techniques to solve real-world problems. I hope to apply what I’ve learned in areas like health or the environment, where good data can lead to better decisions.

Receiving a scholarship specifically for women meant a great deal to me. It not only helped ease the financial burden on my parents, but also made me feel deeply supported and seen.

This kindness has left a lasting impact on me. One day, when I am able to, I hope to give back by supporting other women—whether in education, health, or personal growth.”



## Xiaoyue Ma

Country of Residence  
China

Course  
Mathematical and  
Theoretical Physics

“My research interests are mainly in quantum gravity and particle physics. During my time in Oxford, I have been working to consolidate the Foundation of my theoretical knowledge and skills. I have also enjoyed meeting inspiring peer physicists and mathematicians.

Lecture modules I took provided me with essential tools to understand what is happening at the frontier of fundamental physics, and I also had the chance of engaging in research on the topic of a specific model of quantum gravity.

My greatest achievement this year has been gaining insights into the transition from being a student to a researcher.

These insights were gathered throughout the course by trying to adapt to the pace and nature of the lecture modules and from invaluable conversations with my supervisor.

I plan to go on to do a PhD after this MSc (perhaps with a gap year in between), and have been taking this year to probe better where my research interests might more specifically be.”



Mariia Sinkevich

Country of Residence  
Ukraine

Course  
Mathematical Sciences

“I am currently pursuing an MSc in Mathematical Sciences, with a focus on stochastic analysis, partial differential equations, and their applications in machine learning and finance. This programme has given me with the opportunity to explore areas of mathematics that fascinate me and to address questions I have been curious about for a long time.

Balancing research, exams and postgraduate applications has been challenging, but it has strengthened my resilience and time management skills. Throughout this journey, I have had the privilege of meeting inspiring people who have supported and encouraged me. I am proud to have secured a place on the DPhil in the Fundamentals of AI programme at Oxford University. I will continue to pursue mathematical research with a particular focus on its applications in artificial intelligence, as well as its use in government innovation and public policy.

I am passionate about promoting STEM education for girls and raising awareness about the challenges faced by gender minorities in STEM fields.

I have been actively involved in outreach and mentoring initiatives aimed at encouraging greater engagement with mathematics among young people, particularly girls. Most recently, I delivered a career talk at a local school, where I shared my academic journey and highlighted the relevance of mathematical research to real-world challenges.”



## Tong Su

Country of Residence  
China

Course  
Advanced Computer Science

“What I have enjoyed most about my course is the flexibility in selecting subjects. I studied a variety of computer science subjects, including machine learning, knowledge representation and reasoning, computer vision and automated verification.

Through my research, I hope to contribute to the growing field of applying LLMs (Large Language Models) to industry-specific data, and to demonstrate how cutting-edge AI can create practical value.

I also intend to enhance my proficiency in natural language processing and software engineering, and to gain a deeper understanding of real-world data challenges.

Following the completion of my MSc, I plan to pursue a role in industry, applying the knowledge and skills I have gained to real-world challenges. Over the past year, I have developed a strong curiosity about how financial systems work and how advanced computing techniques, especially artificial intelligence and data analysis, can be applied to solve problems in this area. This has influenced my ambitions for the future and I hope to pursue a career that combines my skills in computer science with applications in the financial sector.”

# Looking ahead

On behalf of the Foundation's Managing Board, we would like to extend our sincere thanks to all our partners – past and present – for their unwavering commitment to diversity and sustainability.

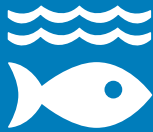
The insights and momentum we gain from these collaborations continue to shape our path forward, as we remain focused on our long-term commitment to create lasting change through inclusive, science- and education-led philanthropy.

In partnership with Women Win, the FREE STEM Fund continues to create direct impact whilst building a growing network to advance gender diversity in STEM across the Global South.

At Oxford University, the second cohort of Optiver Foundation Scholars nears completion of their degrees, and we look forward to welcoming the third group of women in 2025, together with the development of alumni activities to connect each cohort, now and in the future.

At the end of 2024, the Foundation laid the groundwork for a new partnership with the University of New South Wales in Australia and has since awarded an AUD 2.7 million grant to expand the university's [Future You](#) programme—boosting diversity in STEM by providing free educational resources for children aged 8 to 12 years old from under-represented backgrounds.

14 LIFE BELOW WATER



The Foundation is also actively evaluating potential environmental partnerships aligned with the United Nation's Sustainable Development Goal (SDG) 14: Life Below Water, with a view to launching a new three-year initiative in 2025. These efforts reflect our growing investment in environmental impact alongside our education and diversity commitments.

In the next stage of our development, we are consolidating and refining our operating model to enable further impact. A new Operational Manager will start in 2025 to strengthen internal capacity, enhance operations and directly facilitate the Foundation's growth. Working closely with the firm's Global Sustainability Officer, this role will also support improved synergy with Optiver globally.

As we look ahead, we remain committed to collaborative action—backing visionary partners and ideas that are shaping a more diverse and sustainable world.

A handwritten signature in white ink, appearing to read 'Charles Lui', is positioned above the name.

Charles Lui (Chair)

# Our Managing Board



Charles Lui (Chair)



Johann Kaemingk



Micheal Deaton  
(Treasurer)



Jacqueline Oomen



Kjelle Blom



Rashid Shah (MD)



Niall Quann



# Financial Statements

This revised version of the Optiver Foundation Annual Accounts 2024 replaces the version published on 30.06.2024. The current version contains updated figures in relation to the Managed Portfolio. The current version was approved by the full Board on 16.09.25.

## Balance sheet

As of 31 December 2024 (after proposed distribution of result)

	Notes	31-12-2024 (EUR)	31-12-2023 (EUR)
<b>Assets</b>			
Fixed assets			
<b>Financial assets</b>			
Other investments	1	30,336,051	31,361,183
Current assets			
<b>Receivables</b>	2		
Taxes and social security charges	3	207,246	96,869
<b>Cash and cash equivalents</b>	4	2,722,801	42,598
<b>Total assets</b>		<b>33,266,098</b>	<b>31,500,650</b>

	Notes	31-12-2024 (EUR)	31-12-2023 (EUR)
<b>Equity and liabilities</b>			
<b>Capital</b>	5		
Other reserves		33,247,163	31,488,915
<b>Current liabilities</b>	6		
Trade payables		3,933	4,236
Current other payables, liabilities and accrued expenses	7	15,002	7,499
		18,935	11,735
<b>Total equity and liabilities</b>		<b>33,266,098</b>	<b>31,500,650</b>

## Statement of activities

For the financial period 1 January 2024 until 31 December 2024

	Notes	2024 (EUR)		2023 (EUR)	
<b>Benefits</b>	8				
Donations			50		2,498
<b>Expenses</b>					
Spent on objectives	9	1,621,753		869,703	
Other operating expenses	10	232,362		261,882	
<b>Total of sum of expenses</b>			<b>1,854,115</b>		<b>1,131,585</b>
<b>Total of operating result</b>			<b>(1,854,065)</b>		<b>(1,129,087)</b>
Financial income and expense	11		3,612,313		1,011,171
<b>Total of net result</b>			<b>1,758,248</b>		<b>(117,916)</b>

<b>Appropriation of result</b>		<b>2024 (EUR)</b>		<b>2023 (EUR)</b>	
Other reserves			1,758,248		(117,916)

# 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  
Amsterdam

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

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## 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.

### **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 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.

## 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 organizations, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). These guidelines provide a simplified reporting framework for smaller legal entities and allow for reduced disclosure requirements compared to regular Dutch GAAP.

Assets and liabilities are generally valued at the acquisition or production price or the actual value. If no specific valuation basis is stated, valuation takes place at acquisition price.

## Accounting principles

### **Financial assets**

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.

### **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 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 realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize 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.

### **Cash and cash equivalents**

Cash and cash equivalents 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 and cash equivalents are valued at nominal value.

### **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 taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

### **Accounting principles for determining 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.

## **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 Stichting Optiver Foundation has acquired the right to them.



# Notes to the Balance Sheet

## 1. Other investments

	31-12-2024 (EUR)	31-12-2023 (EUR)
Managed investment portfolio	20,745,051	21,770,183
Optiver Holding B.V.	9,591,000	9,591,000
	30,336,051	31,361,183

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. In 2023 an additional investment was made in Optiver Holding B.V. of EUR 3.141.000.

## 2. Receivables

Receivable 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.

## 3. Taxes and social security charges

	31-12-2024 (EUR)	31-12-2023 (EUR)
Withholding tax	172,502	77,970
Foreign withholding tax	34,744	18,899
	207,246	96,869

## 4. Cash and cash equivalents

	31-12-2024 (EUR)	31-12-2023 (EUR)
Bank balances	2,722,801	40,747
Cash in transit	0	1,851

### Disclosure of cash and cash equivalents

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

## 5. Capital

	Other reserves (EUR)
Balance as at 1 January 2024	31,488,915
Appropriation of result	1,758,248
Balance as at 31 December 2024	33,247,163

## 6. 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.

## 7. Current other payables, liabilities and accrued expenses

	31-12-2024 (EUR)	31-12-2023 (EUR)
Accounting and management expenses	15,002	7,499

## 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 runs until mid 2025 and totals EUR 2,497,435. The remaining payment of EUR 294,673 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 commitment runs until mid 2026 and totals EUR 2,346,900. EUR 430,500 will be paid in 2025. The last payment of EUR 455,100 will be paid in 2026.

# Notes to the Statement of Activities

## 8. Benefits

	2024 (EUR)	2023 (EUR)
Donations	50	2,498

## 9. Spent on objectives

	2024 (EUR)	2023 (EUR)
Donations to Stichting Women Win	1,120,053	0
Donations to University of Oxford	501,700	477,300
Land Life project costs	0	392,403
	1,621,753	869,703

## 10. Other operating expenses

	2024 (EUR)	2023 (EUR)
General expenses	232,362	261,882

## General expenses

	2024 (EUR)	2023 (EUR)
Other general expenses	73,437	74,562
Accounting expenses	43,455	39,486
Asset management fee	41,021	77,655
Management fee	37,702	22,702
Bank expenses	36,747	47,477
	<b>232,362</b>	<b>261,882</b>

## 11. Financial income and expense

	2024 (EUR)	2023 (EUR)
Financial income from securities	949,166	880,271
Other interest and similar income	0	512
Currency translation differences	14,675	(26,607)
Value changes of receivables from securities	2,648,472	156,995
	<b>3,612,313</b>	<b>1,011,171</b>

## Financial income from securities

	2024 (EUR)	2023 (EUR)
Received dividend	883,004	833,368
Interest income from securities	66,162	46,903
	<b>949,166</b>	<b>880,271</b>

# Other notes

## Average number of employees

### **Disclosure of average number of employees during the period.**

The average number of employees over the period 2024 was nil (2023: nil).

## 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.

## 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.

**Amsterdam, 16 September 2025**  
**Stichting Optiver Foundation**

C. Lui (Chair)  
J. Oomen (Director)  
J. Kaemingk (Director)

K. Blom (Director)  
M. Deaton (Treasurer)  
N. Quann (Director)

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