

Optiver 

Annual Review 2024

We improve the market





Annual Review 2024

Optiver Holding B.V.

Visiting Address

Strawinskylaan 3095
1077 ZX Amsterdam
The Netherlands

Postal Address

P.O. Box 79129
1070 ND Amsterdam
The Netherlands

Tel

+31(0) 20 708 7000

info@optiver.com

www.optiver.com



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We improve the market

Widely recognised as a leading global liquidity provider, Optiver has helped to improve and stabilise financial markets since 1986.

Today, we are a multi-national company with a global footprint of more than 2,000 employees working across 11 offices on four continents.

Powered by advanced technology developed in-house, we provide liquidity across a wide range of financial instruments.

Our competitive pricing, strong execution capabilities and robust risk management help to make markets more efficient and transparent for all market participants.

We recognise our impact on the broader environment and are committed to mitigating our carbon footprint and promoting greater diversity within our industry.

In an increasingly complex world, our diverse team of real-time problem solvers acts with precision, driving our mission to improve the market forward.

Our five critical domains

Trading

Research &
Data Science

Technology

Risk & Control

Business
Operations
& Support



CHAPTER 1

Management Board and Executive Committee Report



📍 Sydney

2024 in review

It was a busy year in the global financial markets, with high volumes, a pickup in volatility in the second half and notable market events.

At each juncture, from the surge in Chinese stocks to the volatility in oil markets and the US presidential election, Optiver consistently provided liquidity where and when it was most needed.

Our investments in technology, notably artificial intelligence, equipped us well for the rapidly-evolving markets of 2024. The heightened volatility of recent years has sharpened our pricing, trade execution and risk management expertise.

Against this backdrop, Optiver delivered solid financial results in 2024. Our performance during the year was driven partly by prevailing market conditions and partly by progress in our strategic focus areas.

In 2024, we made significant progress across our core businesses and in key growth areas. We continued to expand our presence in China and India, while tapping into the vast potential of the US capital markets.

Operating as one global firm, we worked collaboratively across offices and teams to drive measured growth and improve the market.

On behalf of the Executive Committee, I would like to thank every Optiver employee for their exceptional energy and dedication in 2024.

Jan Boomaars

Chief Executive Officer



2024 results at a glance

11

Global offices

100+

Global exchanges provided with liquidity

2,112

Total full-time employees 1,952 (2023)

38

Years of market making

€1,369m

Equity holder net profit
€1,158m (2023)

€1,777m

Results from operating activities
€1,311m (2023)

€3,494m

Net trading income
€2,773m (2023)

€4,905m

Total equity at year end
€4,100m (2023)

Optiver delivered solid results in 2024, ending the year in a strong position. We maintain a conservative capital structure to meet business and regulatory requirements.

We demonstrated market leadership through sustained growth and strategic expansion into select markets, products and asset classes.

This upward trajectory was underpinned by increases in staff, infrastructure, investments in technology and financial resources.





Our global transformation journey

Over the past 38 years, we have grown into a global firm. Today, we have more than 2,000 employees representing 71 nationalities working across 11 offices on four continents, providing liquidity to the world's financial markets.



- 1986 Completed our first trade on Amsterdam's options exchange
- 1990 Expanded to Frankfurt and Paris exchanges
- 1996 Opened our first APAC office in Sydney
- 1999 Established US operations
- 2000 Established our technology department
- 2002 Opened Chicago office
- 2005 Expanded APAC presence with Taipei office
- 2007 Opened office in Hong Kong
- 2010 Started trading in Brazil
- 2013 Opened Shanghai office
- 2019 Launched UK operations in London
- 2021 Opened new offices in Austin and Singapore
- 2023 Expanded to New York City and Mumbai

Our role as liquidity providers

As a global market maker, Optiver actively trades financial instruments across key trading venues around the world.

By continuously providing bids to buy and offers to sell for a given financial instrument, we play a vital role in the healthy functioning of markets.

Our market-making activities bring down the cost of trading and make the process of finding a counterparty more efficient.

Our evolving role in the global financial ecosystem

Optiver's role in the global financial ecosystem has evolved. As an extension of our traditional market-making activities, we also provide institutional investors with direct access to liquidity across a wide range of products.

Our derivatives and cash equity institutional sales businesses showed significant growth in 2024. We are now able to provide liquidity directly to major US institutional investors in listed securities outside the US.





Engaging our industry

Optiver believes that open discourse and debate on financial markets helps to drive progress in our industry. During 2024, we proactively shared our knowledge by publishing position papers on industry topics, participating in discussion panels, voicing our opinion in industry bodies and providing input for regulatory consultations.

Our executives, traders and market structure experts were also quoted in respected financial media outlets. In addition, we invited industry stakeholders to participate in masterclasses, diving deeper into the practicalities of market making with our team.

“As part of our mission to improve markets, we proactively seek to share our knowledge and expertise to drive progress across the industry.”

– Jan Boomaars, Optiver CEO

In 2024, we participated in several exchange advisory boards and regulatory committees across the globe. At the same time, we actively engaged in regulatory discussions in all the major jurisdictions where we operate, focusing in particular on aspects related to prudential and market structure regulation.

We are an active member of leading industry groups in all of the regions where we operate. This includes: in the US, the Securities Industry and Financial Markets Association (SIFMA) and the Futures Industry Association Principal Traders Group (FIA PTG); in Asia-Pacific, the Australian Financial Markets Association (AFMA) and the Asia Securities Industry & Financial Markets Association (ASIFMA); in Europe, the Futures Industry Association European Principal Traders Association (FIA EPTA) and the Plato Partnership.

In 2024, we also became members of the International Swaps and Derivatives Association (ISDA) and Sustainable Trading, the non-profit network promoting sustainability in the trading industry.

Principal Strategic Investments

Optiver's Principal Strategic Investments (PSI) takes minority stakes in companies that are aligned with our core mission of improving the market. As an investor, we offer experience gained over decades of trading and deploying technology at scale in the world's most competitive markets.

Our global network includes today's leaders in financial markets and related infrastructure. Strategic relevance and long-term innovation potential for our business are key. We actively seek investment opportunities closely linked to our core market-making business - in trading, data and analytics, commodities and technologies related to the capital markets. PSI has invested in more than 16 companies since its foundation, including metals and minerals company Traxys, and digital assets liquidity provider Ampersan.

PSI continued to build out its network in 2024. We led the latest funding round for BMLL Technologies, a leading independent provider of data and analytics in equity, ETFs and futures markets. Most recently, we participated in financing for A5X, which is set to launch a new derivatives exchange in Brazil.

Growing academic partnerships

We remain focused on expanding our efforts to educate future generations about our industry and cement the link to science, technology, engineering and mathematics (STEM) subjects.

In 2024, Optiver subject-matter experts delivered guest lectures at universities in the US, the UK, Australia, China, Taiwan, Singapore and the Netherlands, reaching thousands of students directly in their classrooms.

Optiver launched a new course at the University of Cambridge in 2024. The Optiver Trading Academy offered students an opportunity to explore the world of algorithmic trading and financial markets. In addition to contributing to curriculum courses, our academic initiatives provide student associations with education on market making and introductions to our industry network.



How we operate

As a technology-driven trading firm committed to providing liquidity to financial markets, Optiver continued its mission of improving markets in 2024.

Three key factors made it possible. First is our ability to price hundreds of thousands of instruments quickly and accurately using our advanced pricing models, in every market environment. Second is our best-in-class execution capabilities and third is our robust system of risks and controls. Together, these three pillars allowed us to provide liquidity wherever and whenever it was needed, making markets more stable in the process.



Pricing

In 2024, political elections in more than 100 countries and continued geopolitical tensions added to uncertainty, spurring high volumes and numerous price swings across asset classes and regions. As investors sought to position their portfolios in response to the uncertain geopolitical and macroeconomic climate, Optiver remained a consistent global liquidity provider.

We tightened bid-ask spreads across financial products, contributing to the smooth functioning of markets. Optiver also supported growth and innovation by actively providing liquidity for newly introduced products.

Trade execution

Technology underpins everything we do. At Optiver, we pioneer our own trading strategies and systems to run a global network with thousands of high-performance, low-latency applications that react and execute in nanoseconds.

We develop our own software and hardware for optimised execution and are closely engaged with trading venues on product developments. With a focus on continuous improvement, our engineers, researchers and trading teams collaborated throughout the year, ensuring our systems operated seamlessly in response to fluctuating market conditions, with low error tolerance, while analysing high volumes of data.

Risk management

Risk management is central to our core business. Our global team of dedicated experts proactively embed systems to identify, analyse and mitigate risks to our financial and operational processes.

Optiver's risk and control framework is designed with a holistic view, covering all relevant risk dimensions. We operate in accordance with our own risk appetite and applicable regulations, laws, market requirements and expectations. Our business model and broad geographical footprint bring a significant diversification component to our risk profile.

In 2024, we continued to improve the identification, analysis and mitigation of risk within our control framework. Over the course of the year, we refined our risk models and their associated tooling to ensure high confidence in our ability to continue trading in the most challenging market circumstances.

Information security risks continued to be a significant topic in 2024. We implemented additional controls and rolled out education, enabling us to harness the potential of new technologies without endangering the integrity of our systems and data. We remain committed to responsible data protection and usage. Our global security operations team and Information Security Committee continue to advise the Chief Risk Officer (CRO) on all aspects of this risk.

We have fully integrated risk management across our organisation through the three lines of defence, control ownership structure and education programmes. We foster a culture where our staff are taught to view risk as part of their daily activities to safeguard the firm. Our risk teams regularly engage with the rest of the organisation to ensure Optiver's appetite for risk is well understood and embedded throughout the business.

Risk framework



Integrity at our core

Integrity is at the core of who we are, guiding our actions and decisions every day. We act with the highest standards of professionalism and honesty, treating others with mutual respect and fairness.

Our commitment to integrity includes adhering to all relevant rules, regulations, and principles of good corporate practice. To uphold these standards, Optiver has established a comprehensive Global Code of Conduct that outlines our values, ethics, and principles as a firm. It describes the behaviour expected of all Optiver employees and what employees can, in turn, expect from Optiver.

Complementing this are our global and regional frameworks, policies, procedures, standards, and guidelines, which address more specific regulatory and operational requirements. Central to this structure is Optiver's Global Employee Conduct Framework, which governs how we identify, address, and resolve misconduct. This framework ensures a consistent and transparent approach to upholding our ethical standards and promoting accountability across the organisation.



Optiver 

 Amsterdam

Our values

We are committed to doing the right thing

We improve the market

We aim for excellence

Our belief in continuous improvement pushes us to be our best

We do our best work together

Collaboration drives our success

We challenge the status quo

We embrace critical thought, diverse thinking, self-reflection and open feedback

We take ownership

Owners, entrepreneurs and initiative takers make the difference

Living our values

Our culture is built on the foundation that asking questions is not just encouraged - it's imperative.

At Optiver, we thrive on deciphering patterns, finding clarity in complexity. We believe in diving deep into the subject matter, understanding the 'how' and 'why' behind every decision. We aim to achieve expert-level understanding, which constantly evolves as markets do, enabling us to stay ahead of the curve.

In a fast-paced environment, we rely on each other to challenge convention, embrace critical thought and welcome open feedback. We believe success can come from anywhere, which is why we have a flat hierarchy and encourage the free flow of information within teams. This enables our people to experience steep career progression, and we place no limit to how fast a career can grow.

We excel when we share, collaborate, and come together as a collective. That is why, across functions and offices, our people work as one team under our global operating model. While building their careers, we encourage our people to broaden their expertise by working in different offices, immersing themselves in new surroundings and unlocking their full potential.

We know that personal interactions strengthen relationships, and we encourage face-to-face teamwork. No matter where they are based, all graduate new joiners in trading, technology and research convene in our head office to attend the Global Optiver Academy. In November 2024, we held our largest Academy to date. Close to 100 new joiners from across locations came together for this intensive training course, preparing them to add value in their roles and fostering connections among colleagues.

What ties us together is our entrepreneurial spirit, a strong sense of ownership, commitment to continuous improvement and a shared ambition to improve the market. That is why we invest in our people's learning and development to build a culture of continuous improvement.

In 2024, we placed particular emphasis on leadership development, reinforcing the foundations of our culture as the organisation evolves. We established individual development plans for our senior leaders and laid the foundation for a global leadership development programme, in collaboration with Cambridge Judge business school.

Balancing this drive to excel is vital to our collective achievement. We prioritise the physical and mental health of our employees by providing nutritious meals throughout the workday and offering access to wellness support, sports clubs and other resources to boost wellbeing.

Beyond our work, we are known for building community rooted in common interests. Between playing team sports, running marathons, participating in meaningful causes, attending annual events and celebrating milestones, the impact of joining Optiver's culture is far-reaching.

People facts & figures

71

Nationalities

85

Global transfers

299

Interns

192

Global Academy trainees

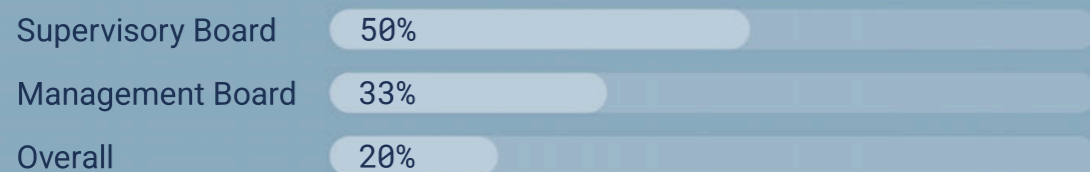
710

People who went through individual development

175

Leaders who went through leadership development

Female representation



Power in numbers

At Optiver, we believe in the power in numbers. Our problem-solving mentality drives everything we do and is also one of the main attributes we look for in emerging talent. That is why we host and sponsor activities that challenge candidates to think analytically.

This includes *Prove it*, a ten-part video series with a probability problem to solve, challenging and engaging emerging talent to strengthen, challenge and rewire their internal decision-making engines.

Also popular were the on-campus competitions *Predict to Win* and *Vega*, which encourage students to solve mathematical puzzles, anticipate how the market moves and turn probability into profit.

Optiver's chess sponsorships and initiatives illustrate how the calculated moves on a chessboard align with the fast-paced decision-making in trading, risk and engineering.

The 2024 Optiver Chess Championship brought university students together for a thrilling competition that began with online qualifiers and culminated in an in-person finale at our global headquarters.





Diversity & inclusion

“Our differences are our edge. Our people have the freedom to challenge conventions so that we can solve the most complex problems every day. Diversity is fundamental to our edge, and our success is defined by an inclusive culture that leverages the unique perspectives and experiences of our people.”

– Optiver Global D&I Statement

At Optiver, we believe that success comes from understanding our strengths as individuals and how we contribute to form a holistic organisation. That is why diversity and inclusion (D&I), along with equal employment opportunity, is integral to our strategy. This commitment is anchored firmly in our values and underpinned by our belief that a diverse and inclusive environment powers our performance.

Our approach

In 2024, our commitment was brought to life in a new global diversity and inclusion governance and operating framework, which connects senior leadership accountability to regional execution. The framework is led by a global D&I Council, accountable for setting strategic focus areas that are globally consistent and resonate in each location.

The global D&I Council is made up of the regional Managing Partners and other senior executives. It sets the overall direction and focus areas for the firm. These focus areas are implemented through region-specific action plans, overseen and executed by regional Committees.

Progress in our focus areas

This year, we focused on two areas: cultivating an inclusive experience for our people; and building a more diverse technology and trading workforce.

We make cultivating an inclusive experience a strategic priority because it underpins our high-performance culture, enabling our people to do their best work. The culture we strive for is one that enables fairness of opportunity, psychological safety and promotes diversity of thought across our organisation, no matter who our team members are or where they come from.

We hold ourselves accountable to this goal by seeking feedback on our people's experiences of inclusion every year. We also provide training and development on psychological safety, and building an inclusive leadership and team culture.

Building a more diverse workforce begins with empowering women and girls to aspire to careers in Science, Technology, Engineering and Mathematics (STEM) fields. We aim to increase the representation of women in our applicant pools for technology and trading roles across our business.

To achieve this, we hosted early engagement events and programmes in every region, giving women students insight and inspiration to pursue careers at Optiver. In line with the efforts of the Optiver Foundation, we also sponsored scholarships at the University of Texas and University of Oxford, to create more opportunities for women to pursue their studies in STEM.

Additionally, we actively engage in thought leadership events that will shape the future of our industry. This includes our sponsorship of the *Grace Hopper Celebration*¹, the world's largest conference for women and non-binary people in technology.



1 www.ghc.anitab.org

Sustainability

Optiver's commitment to doing the right thing extends beyond the financial markets. It is also the standard for how we engage with society and the environment. That is why we aim to drive sustainable practices as an integral part of our business strategy.

By taking a thoughtful and strategic approach to sustainability, we aim to create long-term value for our people, our stakeholders and the communities we engage with.

Our governance

Optiver has established a governance structure dedicated to sustainability. Our environmental, social and governance initiatives are driven by a Global Sustainability Steering Committee, composed of leaders from across our firm who set and guide the strategy for the Optiver Group.

We appointed a Global Sustainability Officer (GSO) in 2023, who is part of the Global Sustainability Steering Committee, and works closely with the business to execute Optiver's sustainability strategy. The GSO is responsible for Corporate Sustainability Reporting Directive (CSRD) compliance, starting in 2025. The GSO serves on a number of other governance bodies, including the Global Diversity & Inclusion Council and the Optiver Foundation Board.

In 2024, Optiver joined Sustainable Trading¹, a non-profit membership network dedicated to advancing sustainable best practices within the global trading industry, while also expanding the Global Sustainability team further, increasing capacity to implement initiatives.

Our climate strategy

Optiver takes ownership of its environmental impact and has, guided by the Greenhouse Gas Protocol, adopted a three-step climate strategy:

1. We continuously improve how we **measure** our carbon footprint (CO₂e²) by refining our methodology and increasing data quality as the field of carbon accounting matures;
2. We then **assess** the most appropriate way to address the emissions, for categories we have measured with high confidence;
3. Lastly, we **act** by either **reducing** our emissions from electricity usage, **offsetting** selected hard-to-abate emissions, or **engaging** with third parties to promote greater ownership of environmental impact along the value chain.

¹ www.sustainable-trading.org

² Carbon dioxide equivalent (CO₂e) includes methane and other greenhouse gases

Offset & reduce measured carbon footprint

Category	Area	2024 (in k Mt CO ₂ e)	2023 (in k Mt CO ₂ e)
Reduce ¹	Office electricity	2.9	2.8
	Data centre electricity ²	6.6	6.5
Offset	Fuel combustion	0.1	0.1
	Waste ²	0.1	0.2
	Business travel	5.6	6.0
	Employee commuting	0.7	0.8

¹ Measured carbon footprint reduced through purchased Environmental Attribute Certificates, other power is drawn from renewable alternatives

² Change (partly) driven by improvements in data quality inputs





Governance

Optiver has a so-called two-tier board, where the Management Board is charged with the management of the company and the Supervisory Board is tasked with supervising the policy of the Management Board and the general course of affairs in the company and its affiliated enterprise.

The role of the Management Board is to manage Optiver Holding, which means, among other things, that it is responsible for achieving Optiver Holding's goals, the strategy and associated risk profile, as well as the financial results. Optiver's Management Board consists of Jan Boomaars (CEO), Sandrine Teran (CFO) and Tadhg O'Shea (CRO).

When appointing new members to the Management Board or the Supervisory Board, we look for a well-balanced composition of the relevant corporate body, ensuring that all relevant expertise and competencies are present - including business knowledge, executive experience, knowledge of financial markets and relevant (financial and risk management) rules and regulations.

The members of the Executive Committee (ExCo) are the members of the Management Board, the Managing Partners of the Transatlantic and Asia-Pacific businesses and one of our co-founders. The responsibilities of the ExCo include the overall management of Optiver Group, setting business strategy, overseeing the risk and control functions and promoting Optiver's culture.

Additionally, the ExCo is focused on talent management, leadership development, the health and wellbeing of our employees and providing a safe working environment.





The Optiver Foundation

Founded as a global non-profit in 2021, the Optiver Foundation's mission is to fund impactful, practical and enduring solutions that spur environmental action and promote diversity.

Drawing on Optiver's heritage but independent of Optiver, the Foundation's work is rooted in the belief that science, technology and education are transformative tools to drive positive change for our global community. By focusing resources on creating impact, the Foundation strives to build a safer, healthier and more inclusive future.

In 2024, the Foundation progressed its work with two partnerships committed to enhancing access to STEM learning for women and girls: the Optiver Foundation Scholarships in partnership with the University of Oxford, and the FREE STEM fund, in partnership with Women Win. In addition, the Foundation laid the groundwork for a new collaboration with the University of New South Wales to inspire children aged 8-12 from underrepresented backgrounds and identities to pursue STEM careers. The Foundation's collaboration with FutureYou will launch in 2025¹.

Optiver Foundation Scholarship Programme

The Foundation continued its partnership with the University of Oxford in 2024 with the Optiver Foundation scholarships². The five-year programme enables women from low- and middle-income countries to pursue one-year master's courses in various STEM subjects. Since its launch in 2023, the programme has awarded 12 scholarships to women wishing to deepen their knowledge in areas such as mathematical and theoretical physics, computer science and energy systems. Along with covering course fees and providing a living stipend, the scholarship offers valuable mentoring opportunities and on-course support.

FREE STEM Fund

Women Win³ is a global initiative working to reduce the structural barriers many women face in becoming full participants in their economies and societies. Building on this mission, the Optiver Foundation has partnered with Women Win to form the FREE STEM Fund. 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 2024, the fund has supported 62 projects across 40 countries, with 19,000 women and girls participating across Latin America, the Caribbean, the Middle East, Asia, Africa and the Pacific.

¹ www.unsw.edu.au/news/2024/11/csiro-future-you-program

² www.ox.ac.uk/admissions/graduate/fees-and-funding/fees-funding-and-scholarship-search/optiver-foundation-scholarships

³ www.womenwin.org

Looking ahead

At Optiver, we do our best work together. We operate as one global firm, working collaboratively across offices and teams to achieve our goals.

As the market environment becomes increasingly complex, positioning our experts where their skills will have the most impact is key to capturing future opportunities.

Risk management, competitive two-sided pricing and trade execution will remain essential pillars of our core business, which we continue to scale and optimise.

Advancements in artificial intelligence will be top of mind, as we continue to invest in quantitative trading strategies.

We will further consolidate our position in India and China to strengthen market access and achieve scalable growth. We will continue to leverage talent and infrastructure across US and Europe to capture new opportunities, while consolidating our leading position in our core product areas.

With ambitions to broaden our reach, our ongoing commitment to sustainability will become even more vital, as we continue to execute on our strategy.

Looking ahead to 2025 and beyond, the Executive Committee remains committed to our global journey, powered by the exceptional energy, talent, and dedication of our people.

Our Executive Committee



Jan Boomaars
CEO, Chair of the Management Board



Sandrine Teran
CFO, member of the Management Board



Tadhg O'Shea
CRO, member of the Management Board



Johann Kaemingk
Co-Founder



Wouter Stinis
Managing Partner APAC



Rutger Brinkhuis
Managing Partner Transatlantic



CHAPTER 2

Supervisory Board Report



📍 London

Introduction

This year was another successful one for Optiver. It was marked not only by strong results, but also by a continued and enhanced level of global collaboration, which remains a vital component of the company's sustained success.

The Supervisory Board found it inspiring to witness the significant progress the firm has made in transitioning its operating model. With strong, dedicated leadership driving our Asia-Pacific and Transatlantic businesses, the company is firmly positioned for the future.

The Supervisory Board extends its gratitude to Optiver's employees for their dedication and exceptional performance throughout 2024.

In partnership with the Management Board and Executive Committee, the Supervisory Board remains committed to supporting Optiver's future growth and delivering long-term value for stakeholders, aligned with the company's mission and values.

Jelle Elzinga

Chair Supervisory Board Optiver Holding B.V.



Tasks and responsibilities of the Supervisory Board

The Supervisory Board is responsible for overseeing the general course of affairs of Optiver Holding B.V. and its subsidiaries, while also providing advice to the Management Board.

In fulfilling its duties, the Supervisory Board acts diligently and in alignment with the interests of Optiver and its affiliated businesses, considering the interests of all stakeholders.

The Supervisory Board's responsibilities include supervising and advising on key areas such as Optiver's long-term value creation, proposed strategic changes, significant regulatory matters, the consolidated annual accounts, the corporate governance framework, the risk and control framework, risk culture, the selection of Management Board members and recommendations for shareholder appointments.

Profile of the Supervisory Board

The composition of the Supervisory Board is structured to enable its members to perform their duties effectively and independently of each other, the Management Board, and the Executive Committee.

Each Supervisory Board member is carefully selected based on their expertise, qualifications, and experience, which collectively enhance the effectiveness of this collegial body.

The Supervisory Board benefits from a diverse range of perspectives, supported by a balance in gender, nationality, age, education, and professional background, ensuring well-informed decision-making in the company's best interest.

Consistent with the Corporate Governance Code, the Supervisory Board is committed to maintaining the independence of its members from the Management Board, as well as Optiver's daily operations and its employees.





J.R. Elzinga Chair / b. 1971 / Dutch / Male

Initial appointment
2017

Term expires
2025

Education
Business Administration

Expertise
Trading, business development,
financial markets

SB committees
Review and Remuneration
Committee, Risk Committee



M.R. van Dongen Vice Chair / b. 1969 / Dutch / Female

Initial appointment
2016

Term expires
2026

Education
Business Economics

Expertise
Corporate finance, audit,
governance

SB committees
Audit Committee,
Review and Remuneration
Committee, Risk Committee



H.J.A. de Grijs b. 1963 / Dutch / Male

Initial appointment
2017

Term expires
2025

Education
Business Economics

Expertise
IT/Digital, audit

SB committees
Audit Committee,
Risk Committee



E.L. Handling b. 1965 / British / Female

Initial appointment
2023

Term expires
2027

Education
Law

Expertise
Legal, regulatory and
leadership development

SB committees
Review and Remuneration
Committee, Risk Committee



Supervisory Board meetings

The Supervisory Board held seven formal meetings in 2024, of which five were also meetings of the Risk Committee. Additionally, the Supervisory Board held one strategy meeting, three educational meetings and one additional meeting to discuss an investment.

Overall, Supervisory Board meetings achieved a 96% attendance rate. Five meetings were conducted at the Amsterdam office, one at the Shanghai office, and one virtually.

Beyond these formal sessions, the Chair and other Supervisory Board members maintained regular contact with the Chief Executive Officer and other members of the Management Board and Executive Committee.

In its meeting dedicated entirely to strategy, the Supervisory Board discussed topics such as the political, regulatory, and economic environment, geopolitical and societal issues, Optiver's operating model, the company's growth plan, and business plans for new initiatives planned for 2025.

Additionally, the Supervisory Board received a comprehensive update on people-related matters, including succession planning and leadership development, which were extensively reviewed. This strategy day provided a valuable opportunity for the Supervisory Board and Executive Committee to exchange views, share insights and perspectives.

Throughout 2024, the Supervisory Board engaged in key developments aimed at creating long-term value for the company and its stakeholders. Significant time was devoted to discussions on Artificial Intelligence, developments in technology, the opportunities in the US and business activities in China and India.

Optiver's high-performance culture, where leaders serve as role models of exemplary behaviour, continued to be a focal point. The Supervisory Board emphasized the importance of leadership development and succession planning, commending the ongoing efforts in these areas, which continue to have the full support of the Executive Committee and the Management Board.

The Supervisory Board was also pleased with the continuous improvements in the company's business planning process and the outcomes of the Business Plan. Sustainability remained a significant theme in 2024, with good progress made in preparing for the implementation of CSRD in 2025. It was encouraging to observe sustainability becoming increasingly integrated into the organisation's way of working.





Supervisory Board committees

The Supervisory Board has three committees. The Audit Committee and the Review and Remuneration Committee are responsible for preparing decision-making on matters delegated to them. The Supervisory Board in its entirety forms the Risk Committee.

The Chairs of the Audit Committee and the Review and Remuneration Committee provide a verbal report to the Supervisory Board, at each Board meeting, highlighting key discussion points and recommendations. This approach ensures that the Supervisory Board can advise as a unified collegial body.

Audit Committee

The Audit Committee, chaired by Miriam van Dongen with Harry de Grijs as a member, oversees matters related to financial reporting and control, as well as third-line activities associated with the effectiveness of risk management and the control framework.

In 2024, the committee held five meetings, all attended by the external auditor, the Chief Financial Officer, the Group Head of Audit, and a representative from Group Finance.

Regular agenda items included financial reports, significant audit matters, discussion of the external auditor's audit plan, and the scope and planning for Group Audit. Additionally, the committee deliberated on and provided advice on the Corporate Sustainability Reporting Directive (CSRD) roadmap, Information Security, and the Internal Capital Adequacy Assessment Process and Internal Risk Assessment Process (ICARAP) 2024.

Review and Remuneration Committee

The Review and Remuneration Committee, chaired by Miriam van Dongen with Jelle Elzinga and Erica Handling as members, supports the Supervisory Board in its employer responsibilities towards the Management Board and assists the Management Board in fulfilling its employer responsibilities for other Executive Committee members.

In 2024, the committee held four formal meetings, along with mid-year update meetings and year-end performance meetings with each Management Board and Executive Committee member individually.

As in previous years, succession planning and the annual talent review session were key items on the agenda. The committee also addressed topics such as the partnership and the scope of its own activities. While areas like diversity and inclusion, culture, the Code of Conduct, and sustainability were discussed in prior years, these topics are now explicitly included in the committee's Charter, reflecting their importance for the company.

Risk Committee

Given the critical importance of risk for Optiver, the full Supervisory Board functions as the Risk Committee. A dedicated portion of each formal Supervisory Board meeting agenda is allocated to Risk and Compliance topics. The Management Board has a standing invitation. Additionally, the Supervisory Board holds separate meetings with the Chief Risk Officer twice a year to receive comprehensive updates on developments in risk and compliance.

Education

The Supervisory Board remains committed to continuously enhancing its understanding of the organisation and its development within an ever-evolving business and macroeconomic environment.

As part of this commitment, deep dive sessions are regularly incorporated into Supervisory Board meetings. In 2024, the Supervisory Board engaged with great interest in sessions covering quantitative trading, business developments in China, and advocacy efforts in the US.

Self-assessment

As part of its annual practice, the Supervisory Board and its committees evaluated their performance for 2024.

An external party was engaged to review the Supervisory Board's performance, including its dynamics and relationship with the Executive Committee and Management Board, covering 2023 and the early months of 2024.

The Supervisory Board self-assessment confirmed that the Board operates in an open and transparent manner, with strong collaboration with the Executive Committee and Management Board. Going forward, the Supervisory Board aims to further strengthen its value by enhancing its knowledge of innovative technology and broadening its international experience, while continuing to support leadership succession planning and maintaining Optiver's culture.

The Supervisory Board further reflected on its 2024 performance during its March 2025 meeting, where the key themes were discussed in detail. The Supervisory Board concluded with satisfaction that it is functioning effectively, with trust among members and a strong contribution from all. Each member adds value to the Supervisory Board's role in monitoring the general course of affairs of Optiver and providing advice to the Management Board.

Our Supervisory Board

Jelle Elzinga (Chair)

Miriam van Dongen (Vice Chair)

Erica Handling

Harry de Grijs

Amsterdam, 11 March 2025

