

Optiver 

# Annual Report 2025





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Optiver Holding B.V.

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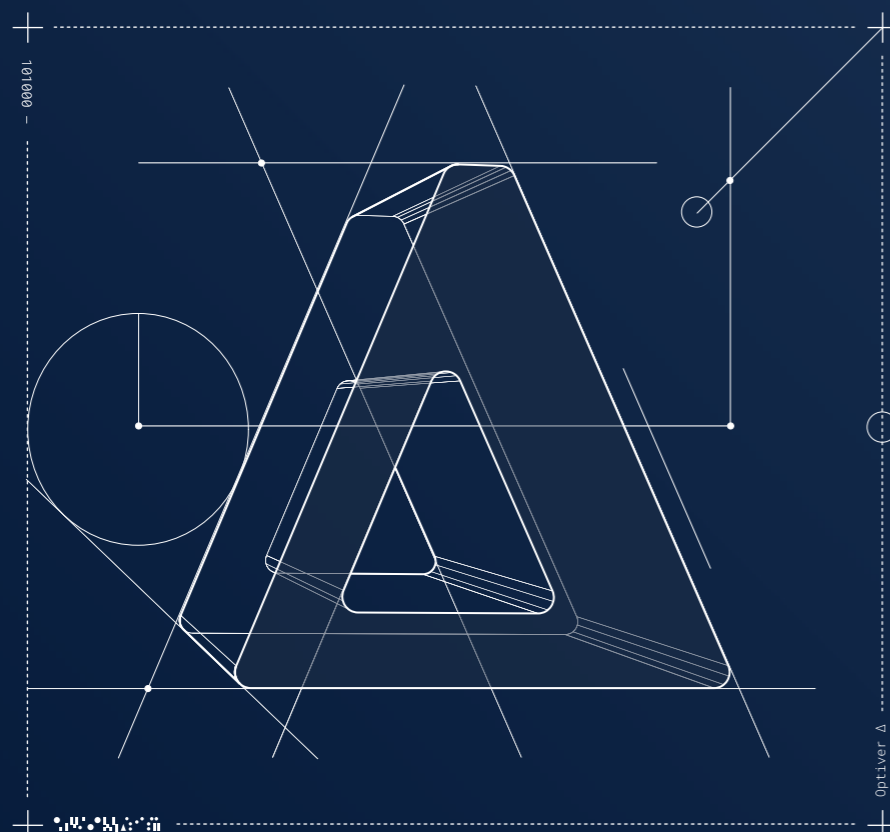
Optiver at 40 7

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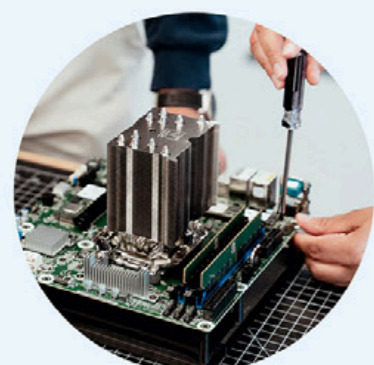
**OPTIVER 40<sup>TH</sup>**  
ANNIVERSARY



## Our 40-year journey



1986



Today



# Optiver at 40

## Shaping the future

This year marks Optiver's 40th anniversary. Over four decades, the firm has grown from a small trading operation into a leading global liquidity provider, active across markets and regions worldwide. This progress reflects a consistent focus on developing talent and encouraging ownership and initiative. Technology and disciplined risk management have always been central to how we operate, supported by a culture that values collaboration, critical thinking and continuous improvement.

Today, Optiver operates at global scale in an environment that is shifting faster than ever. Financial markets are becoming more complex, more data-driven and more interconnected. This creates significant opportunities for firms that can combine scale, sophistication and resilience. We are responding by investing across the business, expanding our global talent base, strengthening our infrastructure, and advancing the technology, data and research capabilities that underpin our execution.

Our ambition is clear: to continue strengthening our position as a global liquidity provider, without compromising risk discipline. Underpinning this is our portfolio approach to growth: defending and extending our core franchises, while selectively expanding into new opportunities. Across these opportunities, we will continue to rely on our strengths in pricing, execution, research and risk management to provide consistent, reliable liquidity in all market conditions.

Technology and artificial intelligence play an important role in this strategy. Building on the strong foundations we have developed over many years, we are investing heavily in compute, data and global platforms, and accelerating our development of cutting-edge technology. Artificial intelligence is increasingly operational across trading, technology, research and risk, where it supports decision-making and productivity within our established governance framework.

While the tools we use will continue to change, our focus remains consistent. By staying true to the culture, discipline and values that have shaped Optiver over the past 40 years, we are well positioned to navigate uncertainty and help shape the future of financial markets.

It is a privilege to be part of the journey Optiver continues to make, shaped by the commitment, talent and ambition of people across the firm. On behalf of the Executive Committee, I would like to thank all Optiver colleagues for their continued commitment and contribution as we enter the next chapter of the firm's journey.

Jan Boomaars

Chief Executive Officer

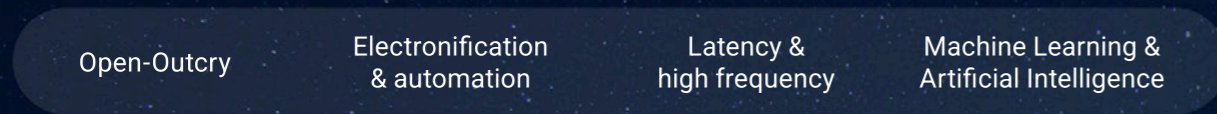
# 40 years of market making



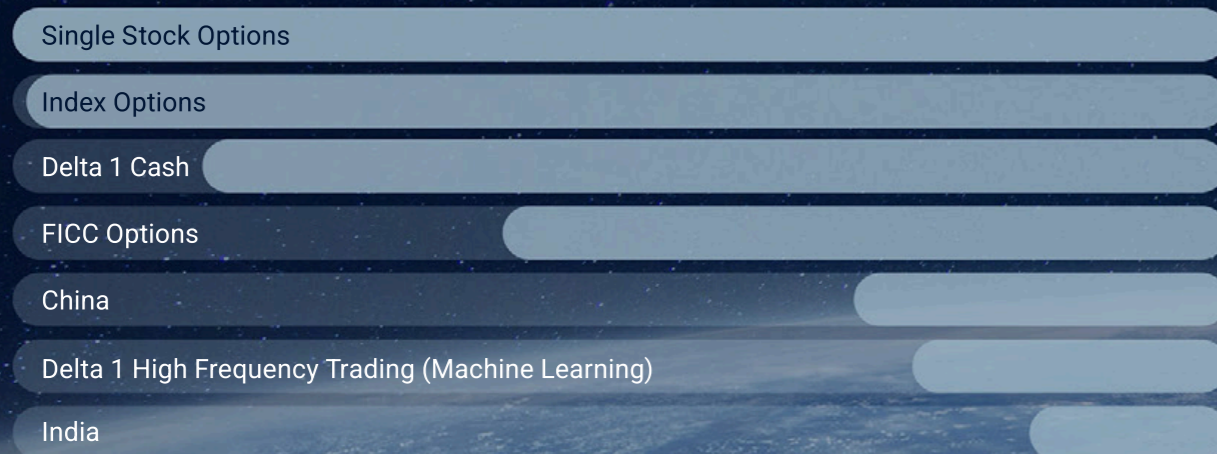
Forty years of sustained revenue growth, global expansion and top talent attraction, driven by our commitment to provide consistent liquidity to the world's markets.



## Industry dynamics



## Asset classes and markets we serve



## Our key capabilities

Pricing	Execution	Risk warehousing
Research	Data	Access to flow

- 1 Global Team
- 2,233 Total full-time employees
- 1M+ Financial instruments priced
- 100+ Global exchanges provided with liquidity
- 10M+ Trades executed every day
- 11 Offices
  - 1986 Amsterdam
  - 1996 Sydney
  - 2002 Chicago
  - 2005 Taipei
  - 2007 Hong Kong
  - 2013 Shanghai
  - 2019 London
  - 2021 Austin & Singapore
  - 2024 Mumbai
  - 2025 New York

CHAPTER 1

# Management Board and Executive Committee Report



## 2025 in review

Financial markets experienced elevated volatility throughout the year, driven by geopolitical tensions and shifting trade policies. During periods of uncertainty, Optiver remained a consistent and reliable provider of liquidity when it mattered most.

Our continued investment in technology – especially artificial intelligence (AI), data and compute – positioned us well for fast-changing markets. The elevated volatility of recent years has sharpened our pricing, execution and risk management capabilities.

Against this backdrop, Optiver delivered strong financial results. Our performance during the year was driven partly by prevailing market conditions and partly by disciplined execution across the firm.

Across our core franchises, we defended our position in highly competitive markets and gained market share in others. We entered new business areas and deepened our presence in U.S. capital markets, opening a new office in New York and expanding our trading activities in new asset classes.

Two themes stood out in particular. First, the growing importance of systematic, data- and research-powered trading. Quantitative trading contributed meaningfully to firm results in 2025, reflecting continued investment in data- and research-driven trading. Second, the increasing application of artificial intelligence. During 2025, AI progressed from early experimentation to becoming a tangible contributor across the firm.

We also continued to evolve our global operating model – aligning talent with opportunity, strengthening collaboration across regions, and building platforms designed to support sustainable performance.



# 2025 results at a glance

€1,769M

Equity holder net profit  
€1,369M (2024)

€2,336M

Results from operating activities  
€1,777M (2024)

€4,556M

Net trading income  
€3,494M (2024)

€5,490M

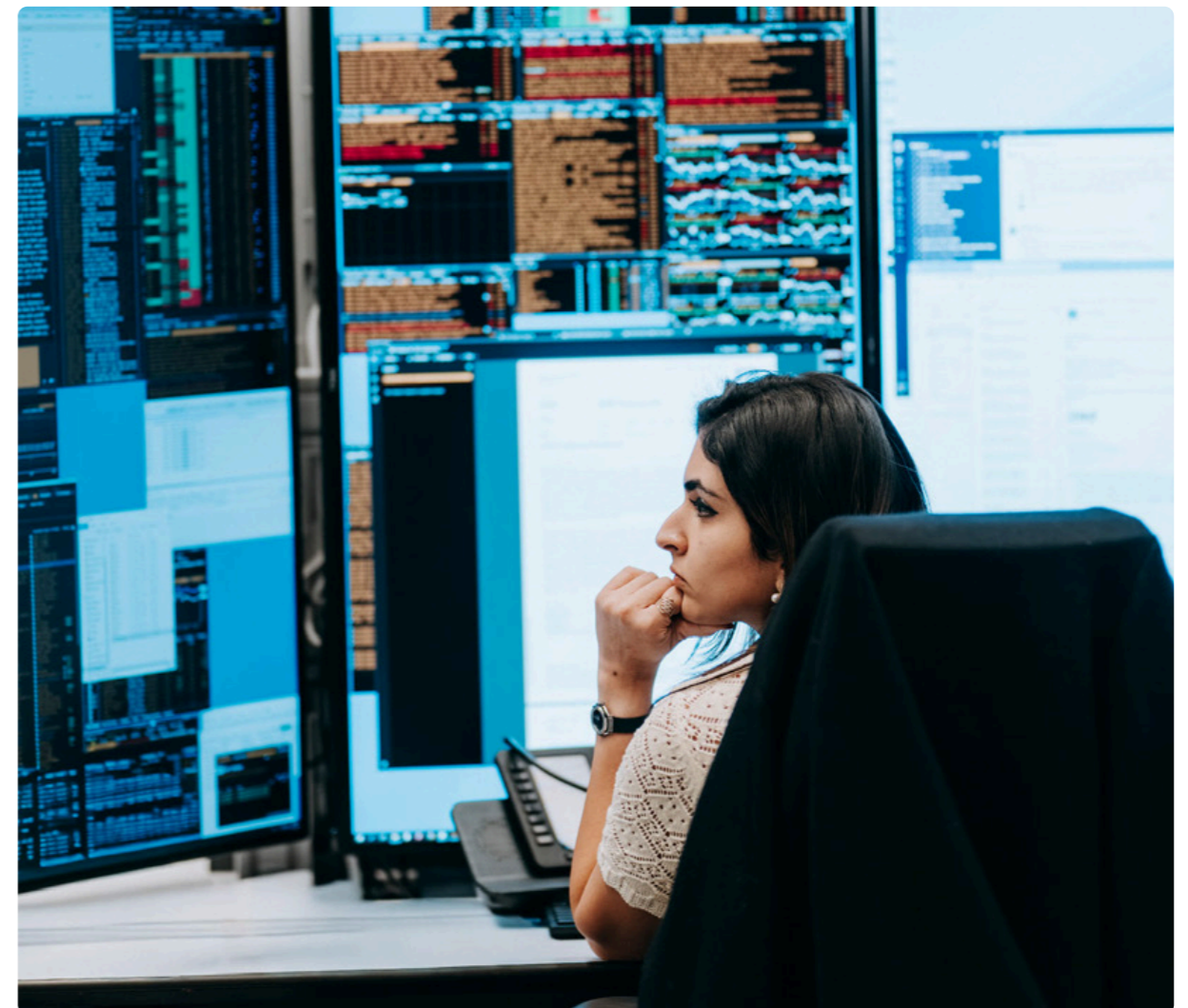
Total equity at year end  
€4,905M (2024)

Optiver delivered solid results in 2025, finishing the year in a strong financial position.

We continue to maintain a conservative capital structure to meet business needs and regulatory requirements.

We maintained a strong competitive position while selectively expanding into new markets, products and asset classes.

This momentum was supported by increased staffing and infrastructure, continued investment in technology and disciplined use of financial resources.



# Our role as liquidity providers

As a global market maker, Optiver actively trades financial instruments on its own account across key trading venues around the world. By continuously providing bids to buy and offers to sell for a wide range of financial instruments, even in challenging market environments, we play a vital role in the healthy functioning of markets. Our market-making activities help to improve liquidity, stability and transparency, reduce the cost of trading and streamline execution for market participants.

Optiver's role in the global financial ecosystem has evolved. As an extension of our traditional market-making activities, we also continued to 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 2025, driven by our increasingly sophisticated and tailored solutions for counterparties. Our cash equity business further developed direct trading relationships with retail brokers.

Beyond our day-to-day trading activities, we also contribute to the development of healthy, well-functioning markets by engaging with industry stakeholders, supporting market-relevant innovation and investing in education that strengthens the future of our industry.

## Engaging our industry

Optiver believes that open discourse and debate on financial markets help to drive progress in our industry. During 2025, 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.

In the US, we participated in the SEC's Roundtable on Trade-Through Prohibitions (Rule 611) and partnered with the Psaros Center for Financial Markets and Policy at Georgetown University. In Europe, Optiver joined leading firms in signing a joint position paper urging the Dutch cabinet to strengthen the nation's business climate and encourage private investment. 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.

In 2025, we participated in several exchange advisory boards and regulatory committees across the globe, including the London Metal Exchange and ESMA's Secondary Markets Working Group. At the same time, we actively engaged in regulatory discussions in all the major jurisdictions where we operate, focusing on aspects related to prudential and market structure regulation.

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

## Principal Strategic Investments

Supporting the development of market structure and financial market infrastructure is another way Optiver contributes to the long-term health of financial markets. Our Principal Strategic Investments (PSI) team partners with companies that strengthen and extend Optiver's core business. PSI is an integral part of Optiver's long-term strategy, providing early access to developments in market structure, emerging technologies and financial market infrastructure.

Since its foundation, PSI has invested in more than 20 companies globally. Investments are selected based on their strategic relevance to Optiver's trading activities and their potential to provide insight into developments across trading, technology, data and connectivity. In 2025, PSI continued to scale its activity and strategic impact, investing across market infrastructure, data and analytics, blockchain, private markets and connectivity, while actively supporting portfolio companies.

### Key strategic investments

JapanNext, a leading alternative trading venue in Japan, plays an important role within the Japanese equity market. PSI's investment provides exposure to market structure developments and insight into trading venue dynamics and liquidity formation in the APAC region.

Nasdaq Private Market aligns with PSI's focus on market structure and private market infrastructure, providing insight into the evolving private capital ecosystem and the interaction between public and private markets.

PSI supported Digital Asset, the company behind the Canton Network, in its strategic funding round. The Canton Network is a public, permissionless Layer-1 blockchain designed to support institutional use cases, with a focus on privacy, compliance and interoperability.

PSI also invested in McKay Brothers, a leader in ultra-low latency market data and wireless networks, building on an existing commercial relationship and supporting its continued global development in financial data and connectivity.

### Supporting portfolio companies

Across the portfolio, PSI supported management teams through board participation, strategic input and access to Optiver's global network, while maintaining a disciplined approach to governance, capital allocation and risk management.

BMLL, an independent provider of historical order book data and analytics, was acquired by a private equity firm. Optiver rolled its investment into the transaction, maintaining its governance and financial exposure.

A5X, the Brazilian exchange and clearing house, raised capital from existing investors, including Optiver, to support the continued development of local market infrastructure.

## Growing academic partnerships

Educating and inspiring the next generation of market participants is an important part of Optiver's contribution to well-functioning financial markets. We aim to strengthen the links between financial markets and science, technology, engineering and mathematics (STEM) disciplines. In 2025, 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. In Asia Pacific, we established the Optiver Excellence Prizes for Women in Mathematics: 30 prizes across five universities in Australia were awarded for exceptional first year female students who perform highly in mathematics.

Spotlight

### Optiver Trading Academy

The Optiver Trading Academy returned in 2025 for its third year, this time running two parallel programmes at the University of Oxford and the University of Cambridge, in addition to Imperial College London. The Academy offers students an opportunity to explore the world of algorithmic trading and financial markets.

Students in mathematics, computer science, economics and physics moved from theory to application, working in teams to design and refine algorithms in an environment that mirrors our own trading floor. The 2025 Trading Academy culminated in a Varsity Trading Final, where the teams from Oxford and Cambridge went head-to-head, tracking their progress on a live leaderboard.



# Our five critical domains

Trading

Research & Data Science

Technology

Risk & Control

Business Operations & Support



# How we operate

As a technology-driven and research-powered trading firm, Optiver continued its commitment of providing liquidity to financial markets in 2025.

Optiver trades on its own account, deploying its own capital across markets. Our approach is shaped by a combination of closely integrated capabilities. We price more than a million instruments quickly and accurately using advanced models, across a wide range of market environments. This is complemented by our best-in-class execution capability, enabled by highly automated, low-latency systems that respond to changing market conditions in real time.

Research plays an important role in how we operate. We apply rigorous data-driven analysis, machine learning and quantitative modelling to deepen our understanding of markets and continuously refine our trading strategies. This is underpinned by a robust framework for risk management and control, which allows us to operate with discipline, resilience and confidence, even during periods of market stress. Together, these factors enable Optiver to provide consistent, reliable liquidity and support the stability and efficient functioning of global financial markets.

## Pricing

In 2025, the introduction of new international trade tariffs, continued volatility in technology stocks and 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.

## Trade execution

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 development.

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.

## Research

Research plays a central role in Optiver's business. We trade a constantly evolving set of complex, interrelated financial instruments, requiring a deep and consistent understanding of how markets behave. Our researchers design and refine pricing models to capture these relationships and anticipate market moves. Research helps to improve trading performance. It drives the development of machine-learning models used to price financial instruments, the design and refinement of trading algorithms, and ongoing enhancements to risk management.

In a highly competitive and fast-moving trading environment, our research capability continues to evolve. By working closely with trading, technology and risk teams, research enables ideas to move efficiently from experimentation to production, supporting more consistent, resilient and capital-efficient trading performance as markets evolve.

## 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 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 continuously reviews and updates, where necessary, its Global Code of Conduct to ensure that it reflects our values, ethics, and principles as a firm. The Code describes the behaviour expected of all Optiver employees and what employees can, in turn, expect from Optiver. In 2025, we continued to evolve the Code, alongside the new Global AI Policy, incorporating AI considerations to ensure the safe and accountable use of new and emerging technologies.

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. We continue to invest in training, systematic oversight and controls to ensure a consistent and transparent approach to upholding our ethical standards and promoting accountability across the organisation.



## 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 and market requirements. Our business model and broad geographical footprint bring a significant diversification component to our risk profile. The risk framework controls country and geopolitical risks with limits across asset classes and country risk limits.

In 2025, we continued to improve the identification, analysis and mitigation of risk within our control framework. Over the course of the year, we further refined our risk models and their associated tooling to ensure high confidence in our ability to continue trading in the most challenging market circumstances.

Artificial intelligence became a larger topic during 2025, due to the rollout and adoption of AI tools across the firm. As these technologies create new opportunities but also come with risks, we have implemented an AI Policy and established an AI Governance Committee, with stakeholders from relevant departments, including the global Chief Risk Officer and global Chief Technology Officer.

We have fully integrated risk management across our organisation through the three lines model, 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





# Technology at Optiver

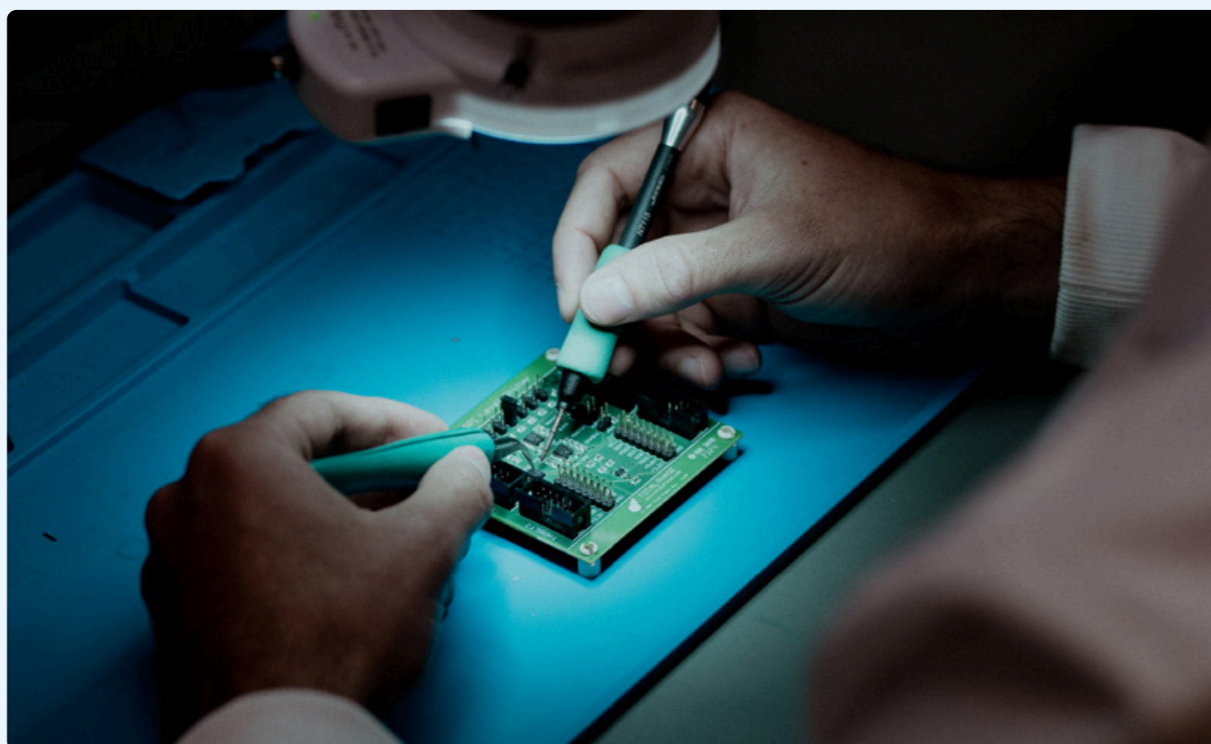
Technology is at the core of what we do at Optiver. Powering millions of trades a day, our technology operates across 100+ global exchanges. Our engineers build the research, pricing, risk and execution systems that drive our competitive edge.

Over the past four decades, we have developed one of the world's most advanced low-latency trading platforms, and we continue to enhance and refine its capabilities. Decades of sustained engineering investment mean we are constantly rebuilding, improving and reimagining every layer of our stack.

In 2025, we made progress in all areas of Technology and enabled the firm's strong performance. We built the technology needed to enter new businesses quickly, particularly in U.S. Cash and U.S. credit markets. At the same time, we strengthened our core trading platforms. In some of the most competitive markets, we have stood our ground or even gained market share.

This year, we continued to build a more scalable, coherent and user-centric platform. As the role of data-led and research-powered trading evolves, we are developing the infrastructure that makes this possible, from our data platform to high-performance compute solutions. We put in place foundational Artificial intelligence, delivering core platform components and driving productivity improvements that enable AI adoption.

Looking ahead, we will continue to invest in exceptional engineering talent to scale our global platform, and reinforce the foundations that will power Optiver's growth: tight integration between trading and technology, scalable infrastructure for data-driven research, and AI capabilities that evolve from individual tools into reliable, value-generating systems.



## Spotlight

High-quality, reliable data underpins Optiver's research, trading and risk management capabilities. Over the past year, we have continued to strengthen our data capabilities to better support informed decision-making across the firm. By building a more unified Data Platform, we are making it easier for teams globally to work with data efficiently, consistently and at scale.

The impact is evident in market risk management. As the business trades across a broader range of products, in larger sizes and at higher frequencies, the ability to leverage risk data effectively becomes increasingly critical. We have applied advanced analytics, including AI techniques, to create a limit investigator agent, which enables teams to surface and prioritise potential issues early, before undertaking deeper root-cause analysis.

Looking ahead, our focus is shifting from data availability to delivering high-quality, ready-to-use data products that address core business questions in domains such as trading, risk and pricing. External data plays an important role in this strategy. Today, a large and diverse set of datasets from multiple vendors is managed through a unified framework. We continue to invest in the processes and tooling needed to acquire, integrate and use new datasets more quickly and consistently.

These investments reflect our ongoing commitment to building strong, scalable data foundations that support Optiver's long-term performance and operational resilience.



# 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 belief that asking questions is not just encouraged - it is imperative.

At Optiver, we excel at untangling complexity and seeking clarity. We commit to understanding the why and the how behind every decision, striving for expertise that evolves as markets evolve and keeps us ahead of the curve.

In our fast-paced environment, we rely on one another to challenge assumptions, think critically and speak openly. We know that great ideas can emerge from any level, which is why we maintain a flat structure and facilitate open information flow. This environment enables rapid development and meaningful progression, with opportunities determined by impact rather than tenure.

Personal interaction is a cornerstone of our culture. In 2025, graduate new joiners in Trading, Technology and Research participated in the Global Optiver Academy, supporting consistent onboarding and collaboration across the firm.

We perform at our best when we operate as one organisation. Across offices and functions, our people work under a unified operating model that enables them to share knowledge and broaden their skills. We encourage internal mobility, placing our best people in the location where they can have the biggest impact and giving them opportunities to engage with Optiver across the globe.

Sustaining high performance requires balance. We prioritise wellbeing by offering nutritious meals, wellness resources, in-office massages and other initiatives designed to help colleagues maintain their health and energy.

Our community extends beyond day-to-day work. From chess and team sports to volunteering, Junior Academy days for colleagues' children and siblings, annual celebrations and milestone events, shared interests bring people together and shape a sense of belonging.

# Our People and Culture

77

Nationalities

87%

are proud to work at Optiver\*

86%

would recommend Optiver as a great place to work\*

291

Leaders who went through leadership development

1,135 People who went through individual development

## Female representation



\* Percentage of respondents who selected "agree" or "strongly agree" in Employee Engagement survey, September 2025

# Investing in talent

Optiver is a global network of intellectually curious, driven individuals united by a passion for solving complex problems. We focus on attracting talented people, developing their skills and creating pathways for long-term growth, from the first stages of a career through to future leadership roles.

Our academic partnerships and early engagement programmes – including Future Focus, Career Kickstarter and the PhD Quant Lab – help us identify and connect with high-potential candidates. These initiatives deliver immersive, assessment-led learning experiences informed by our internal expertise.

What brings our organisation together is an entrepreneurial mindset and a deep sense of ownership. To strengthen these qualities, we offer wide-ranging learning and development opportunities, spanning technical skills such as data and database technologies, alongside leadership skills including leading through change, influencing effectively and giving constructive feedback. Through our Business Training Programme, colleagues outside Trading also gain a solid grounding in market fundamentals.

Artificial intelligence continues to impact our ways of working. In 2025, we launched a comprehensive AI education and training programme to accelerate adoption across Optiver, ensuring that colleagues in all roles have the confidence and tools to integrate AI into their daily work.

As our organisation continues to evolve, our culture remains the anchor that shapes how we work, grow and succeed together. By investing in our people, strengthening our leadership and fostering a global community connected by shared values, we support the long-term sustainability of Optiver's business and culture.

## Spotlight

### Leadership development

In 2025, we placed renewed focus on leadership development to reinforce the foundations of our culture as the organisation grows. Through bespoke learning experiences and investments in enterprise-wide leadership capability, we are preparing our leaders to navigate complexity and guide teams through change.

This year, we launched a global leadership development programme in partnership with Cambridge Judge Business School. Leaders from across the globe gathered for four immersive days at the University of Cambridge, engaging in facilitator-led sessions designed to strengthen strategic thinking, build global networks and enhance the skills needed to lead dispersed teams.

# Sustainability

Optiver's commitment to doing the right thing extends beyond the financial markets. It is also the standard for how we operate in ways to reduce our impact on the environment while engaging with our internal and external stakeholders. 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 and our other stakeholders, including the communities we engage with. We do this through executing a climate strategy, cultivating an inclusive culture with diverse perspectives, experiences, and people, as well as through community outreach initiatives. Many of these are led by Optiver's offices around the world, and others via the Optiver Foundation, an independent philanthropic organisation.

## Our sustainability 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.

Our Global Sustainability Officer (GSO), who is part of the Global Sustainability Steering Committee, works closely with the business to execute Optiver's sustainability strategy. The GSO also serves on other governance bodies, including the Global Diversity & Inclusion Council.

In 2025, we introduced a Sustainability Charter and developed a Sustainability risk and control framework. The charter includes guiding principles that serve as a foundation for embedding sustainability into our business. They are intended to guide decision-making across the organisation and to be reflected in the policies and processes that govern our operations. By integrating these principles into the way we work, we ensure that sustainability is not a standalone initiative but a fundamental part of our business strategy and execution.

## 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 (CO<sub>2</sub>e<sup>1</sup>) 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.

<sup>1</sup> Carbon dioxide equivalent (CO<sub>2</sub>e) includes methane and other greenhouse gases

## Offset & reduce measured carbon footprint

Category	Area	2025 <sup>1</sup> (in k Mt CO <sub>2</sub> e) <sup>2</sup>
Reduce <sup>3</sup>	Office electricity	3.5
	Data centre electricity	21.0
Offset	Fuel combustion	0.2
	Waste	0.1
	Business travel	7.5
	Employee commuting	0.8

<sup>1</sup> Owing to material improvements in methodology and the reference emission factors database, 2024 emissions are not shown as these would not present a reasonable basis for comparison.

<sup>2</sup> November and December emissions estimated using extrapolated data.

<sup>3</sup> Measured carbon footprint reduced through purchased Energy Attribute Certificates. Other power is from renewable sources.



## 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

Optiver’s commitment to diversity and inclusion is embedded in the firm’s values and reflects the belief that a diverse and inclusive environment supports strong performance. The firm’s governance and operating model establishes executive accountability for advancing this commitment. The firm’s objectives focus on ensuring an inclusive experience for all employees and candidates. This work begins with outreach that encourages women and girls to consider careers in STEM fields and extends to providing learning and development opportunities for all employees.

Our goals of inclusive experience and a more diverse technology and trading workforce are encouraged and reported globally. Regional actions are implemented through locally appropriate and legally-compliant roadmaps that ensure diversity and inclusion is integrated into all aspects of the employee experience, including recruitment, development, retention and leadership culture.

### Our approach

In 2025, early engagement programmes operated across all regions to identify and connect with women graduates in STEM disciplines. These included Career Kickstarter Women in Tech and Trading in Europe, Women’s Insight Days in the United States and Women of the Future in the Asia-Pacific region.

Optiver continued to support excellence prizes for women in mathematics, recognising achievement in the discipline. The firm also participated in industry events designed to advance discourse on diversity and inclusion in technology, including sponsorship of the Grace Hopper Celebration.

Alongside these initiatives, the Optiver Foundation, an independent philanthropic organisation, continues to advance equitable access to STEM education as described in the following spotlight and Optiver Foundation section of this report.



### Spotlight

The Optiver Foundation continued its support for STEM education in Australia through the *Future You*<sup>1</sup> programme, delivered in partnership with the University of New South Wales. The initiative provides free learning resources for students aged 8 to 12 and aims to increase participation among girls and students from under-represented backgrounds. It now reaches tens of thousands of students nationally.

During the year, the programme began developing a classroom application designed to connect science learning with practical topics, including technology, coding, finance and mathematics. Engagement with the programme continued to grow. More than 99,000 students, teachers and parents have interacted directly with *Future You*. The programme participated in 20 events across Australia, including Science Alive, the Festival of Bright Ideas, Science in the Swamp and the National Education Summit.

<sup>1</sup> <https://futureyouaustralia.com.au/>

# The Optiver Foundation

Established in 2021 as an independent, non-profit organisation, the Optiver Foundation funds practical solutions that support access to quality STEM education and promote diversity and inclusion, with a particular focus on women and girls. Its work aims to strengthen social and economic mobility and reduce inequalities. The Foundation also supports science-based, technology-enabled approaches that advance climate action, protect life on land and underwater, and build long-term environmental resilience.

In 2025, the Optiver Foundation announced a new three-year partnership with *The Ocean Cleanup* to support one of the first large-scale river plastic interception projects in Mumbai, India.

The partnership with *The Ocean Cleanup*<sup>1</sup> will enable the deployment of an Interceptor system in Mumbai to capture river plastics as part of a proof-of-concept phase focused on technical learning and assessment of potential ecological and social outcomes. The project will introduce *The Ocean Cleanup*'s technology in India for the first time and is expected to inform future expansion and a longer-term transition of responsibilities to local authorities.

During the year, the Foundation continued to support initiatives that advance STEM opportunities for women and girls. This included the Optiver Foundation Scholarships<sup>2</sup> with the University of Oxford, the second phase of The FREE STEM Fund<sup>3</sup> in partnership with *Women Win*, and the *Future You* collaboration with the University of New South Wales, which delivers free STEM learning tools for children aged 8 to 12 through a nationwide curriculum-aligned programme.

Reflecting Optiver's focus on innovation and technical expertise, the Foundation operates on the principle that knowledge and evidence-based approaches are essential to addressing global challenges. Its initiatives contribute to the following United Nations Sustainable Development Goals: Quality Education, Gender Equality, Reduced Inequalities, Climate Action, Life Below Water and Life on Land. These activities are supported by Partnerships for the Goals, recognising that cross-sector collaboration is necessary to build a more inclusive, sustainable and nature-positive future.

As a separate organisation, the Optiver Foundation reports on its activities each year in a dedicated publication.

1 <https://theoceancleanup.com>

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

3 <https://www.thefreestemfund.org/>

## Spotlight

Following a data-driven research phase that used aerial drones, image analysis and GPS-tagged test plastics, *The Ocean Cleanup* team mapped waterways and waste pathways across the region to assess how debris moves from urban areas to the sea. This work identified multiple high impact sites across Mumbai as priority locations for intervention, with the potential to reduce plastic flows before they enter the marine environment.

Support from the Foundation will enable the installation of an Interceptor system at this site, initiating a proof-of-concept phase. This deployment will help refine the technical approach in a complex local setting and generate data on the ecological and social outcomes of large-scale river interception. The insights from this phase will inform future deployments and contribute to broader efforts to reduce plastic waste at its source.



# 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 policies pursued by 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 long-term value creation, 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 (CEO, CFO and CRO), the Managing Partners of the Transatlantic and Asia-Pacific businesses, our CTO, 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.



# Looking ahead

As we look beyond 2025, Optiver remains focused on long-term value creation. Financial markets are becoming more complex, more data-driven and more interconnected, creating opportunities for firms that combine discipline and technological leadership.

Our strategy remains clear and consistent. We will continue to develop our core business, while selectively investing in new products, markets and capabilities. This portfolio approach allows us to grow, while maintaining the risk discipline, competitive pricing and execution excellence that underpin our performance in all market conditions.

A central element of this strategy is the development of quantitative trading. Data- and research-powered strategies are more important than ever in global markets, and Optiver is well positioned to benefit from this shift. By combining deep market expertise with advanced modelling, data and compute, we continue to deploy quantitative strategies across asset classes and regions.

Technology remains a critical enabler of our long-term performance and resilience. We are strengthening our global platforms and developing the data, research and engineering capabilities that support both our core market-making activities and our research-powered trading. As artificial intelligence continues to reshape financial markets, we are investing thoughtfully to improve productivity, while remaining focused on long-term value creation.

Sustainability and responsible growth remain integral to how we operate as we broaden our reach and deepen our role in global markets.

Above all, Optiver's future will continue to be shaped by its people. Their skill, discipline and collaboration are the foundation of our success today and our confidence for the years ahead.

The Executive Committee remains committed to Optiver's global journey, underpinned by a clear strategy and powered by the exceptional talent of our people.

# Our Executive Committee



From left to right, back to front: Wouter Stinis (Managing Partner APAC); Tadhg O'Shea (CRO, member of the Management Board); Sandrine Teran (CFO, member of the Management Board); Lance Braunstein (CTO); Rutger Brinkhuis (Managing Partner TA) Jan Boomaars (CEO, Chair of the Management Board); Johann Kaemingk (Co-Founder)

# Supervisory Board Report



## Introduction

2025 was another strong year for Optiver. Alongside solid performance across the firm, we observed continued progress in global collaboration, which remains essential to the company's long-term success.

The Supervisory Board was encouraged by the further development of the operating model and the momentum achieved across regions. The strengthened leadership in our Asia-Pacific and Transatlantic businesses continued to enhance global coordination and supported the firm's ability to seize opportunities in an increasingly complex market landscape. Optiver's growing international presence and reputation also contributed to its broader brand development.

The Supervisory Board expresses its appreciation to all employees for their commitment and high performance throughout 2025.

Together with the Management Board and Executive Committee, the Supervisory Board remains focused on supporting Optiver's continued development and long-term value creation, in line with the company's mission and values.

On behalf of the Supervisory Board, I would like to express our sincere appreciation to Harry de Grijs, who stepped down as Supervisory Board member in March 2025 at the conclusion of his term. His thoughtful contributions, steady oversight, and deep understanding of Optiver's strategic context have been of great value throughout his tenure.

At the same time, we were pleased to welcome Joe Squeri as a new member of the Supervisory Board as of March 2025. His extensive experience in technology and global financial markets will further strengthen the Supervisory Board's collective expertise. We look forward to working with him in the years ahead.

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, regulatory matters, the consolidated annual accounts, the corporate governance framework, the risk and control framework, risk culture and the nomination of Management Board members for approval by the shareholders.

## 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 enhances 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 Dutch 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. The Supervisory Board is alert to conflicts of interest and none were identified during the year.



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

**Initial appointment**  
2017

**Term expires**  
2027

**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



**J. Squeri** b. 1964 / American / Male

**Initial appointment**  
2025

**Term expires**  
2029

**Education**  
Computer Science, Finance

**Expertise**  
Technology & data science

**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 five formal meetings in 2025. Additionally, the Supervisory Board held one strategy meeting and four educational meetings. Four meetings were conducted at the Amsterdam office, one at the Chicago office and the strategy meeting took place in London. Overall, Supervisory Board meetings achieved a 96% attendance rate.

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 the external context, including geopolitical, regulatory, and economic developments, and their implications for Optiver's strategic direction. The Supervisory Board reviewed the CEO roadmap, the global operating model, and the company's competitive position in an environment marked by accelerating technological change and increasing market complexity. The Supervisory Board considered Optiver's long-term growth ambition, covering both the protection and expansion of core activities and the development of new business areas. The Board discussed the various business line strategies, as well as the impact of growth on the risk and control framework and the evolution of the company's location footprint.

In addition, the Supervisory Board received a comprehensive update on people-related matters. Topics included experienced and campus hiring, leadership development, diversity and inclusion, engagement survey results, and the compensation environment. The Supervisory Board also reflected on the cultural foundations that support Optiver's global expansion and the importance of leadership development. The Supervisory Board further reviewed Optiver's technology agenda, including the Tech Operating Model, data and compute strategy, the AI Transformation program, and the multi-year vision for technology.

This strategy day provided a valuable opportunity for the Supervisory Board and Executive Committee to exchange views, align on strategic priorities, and reflect on the conditions required for sustained, long-term success.

Throughout 2025, the Supervisory Board oversaw a range of developments directed at strengthening long-term value creation for the company and its stakeholders. The Supervisory Board dedicated substantial time to strategic themes such as US market structure, advances in technology, and the opportunities arising from Optiver's growth in the US, China, and India. The high quality of documentation and discussions provided clear evidence of continuous improvement across the organisation, including in strategic thinking, business planning, and global collaboration.

Optiver's performance-driven culture, supported by leaders who model the expected standards of behaviour, remained a central point of attention. The Supervisory Board reiterated the importance of leadership development and succession planning, noting the ongoing progress in these areas and the strong commitment demonstrated by both the Executive Committee and the Management Board. The Supervisory Board also welcomed the steady enhancement of the company's business planning processes and the outcomes of the most recent Business Plan.

## 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 until March 2025 and Joe Squeri taking over as of April 2025, 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 2025, the committee held five meetings, all attended by the Chief Financial Officer, the Group Head of Audit, a representative from Group Finance and the external auditor.

Regular agenda items included financial reports, significant audit matters, discussion of the external auditor's audit plan, discussion of the results of the external audit and internal audit reports, and the scope and planning for Group Audit. Additionally, the committee deliberated on and provided advice on Sustainability, Information Security and the Internal Capital Adequacy Assessment Process and Internal Risk Assessment Process (ICARAP) 2025.

### 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 2025, 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, leadership development and the annual talent review session were key items on the agenda. The committee also addressed topics such as the Optiver partnership, diversity and inclusion, Optiver culture and Code of Conduct.

### Risk Committee

Given the critical importance of risk for Optiver, the full Supervisory Board functions as the Risk Committee. The Management Board attends all Supervisory Board meetings. A dedicated portion of each formal Supervisory Board meeting agenda is allocated to Risk and Compliance topics. 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 2025, the Supervisory Board engaged with great interest in sessions covering innovative technology, the US market structure and business developments in Europe, APAC and the US.

As part of the comprehensive onboarding program of our new Supervisory Board member Joe Squeri, a session was organized on trading and the details of Optiver business, which was also attended by the other members with great interest.

In addition to this, insightful sessions were organized with external experts on Quantum Computing and ETFs.

## Self-assessment

As part of its annual practice, the Supervisory Board and its committees evaluated their performance for 2025. The SB had an open discussion and evaluation on its own performance, including its dynamics and relationship with the Executive Committee and Management Board, covering 2025 and the early months of 2026.

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.

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

Joe Squeri

Amsterdam, 12 March 2026





Optiver  $\Delta$