

Optiver 

Optiver Foundation Annual Report 2022

Creating meaningful impact





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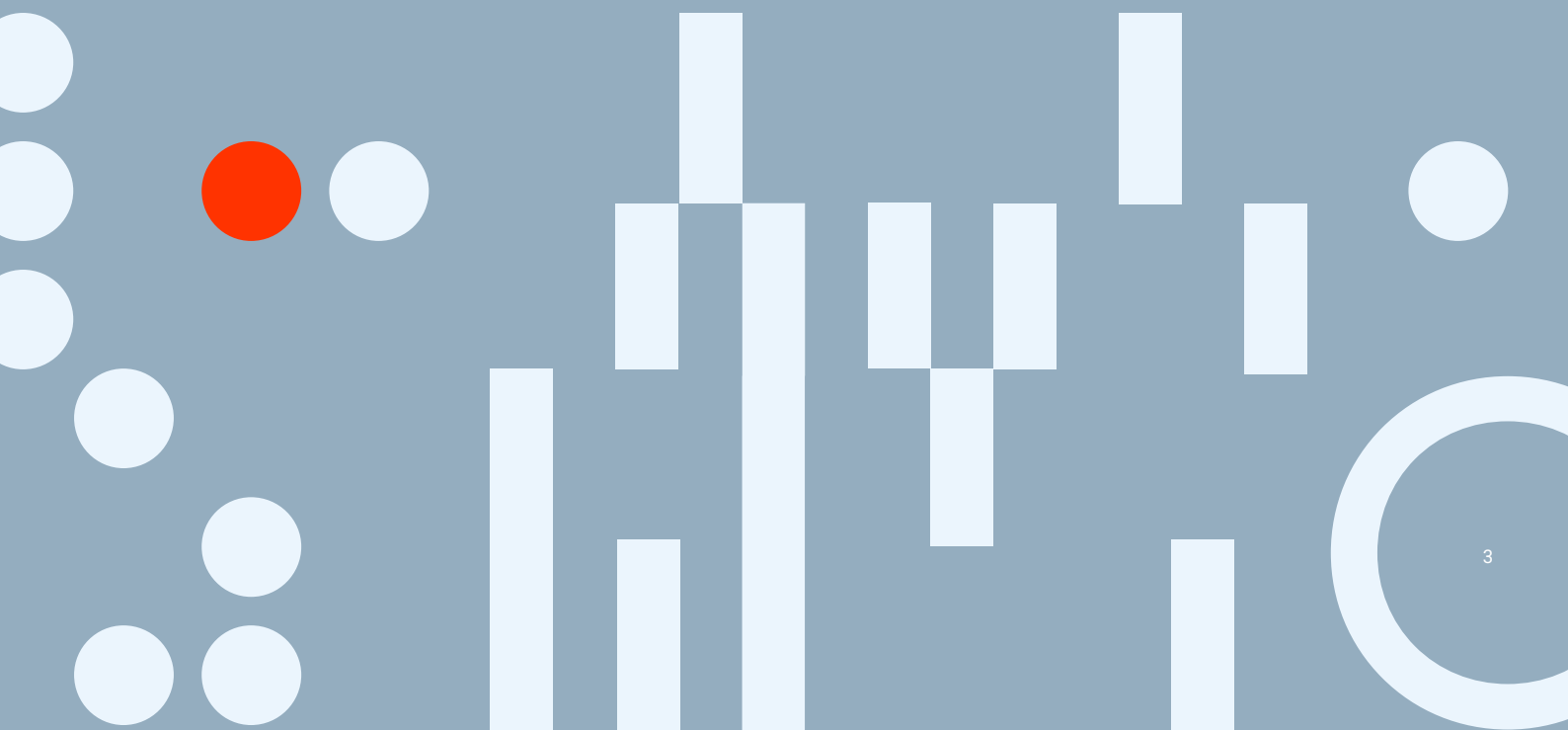
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The Management Board Report





Charting a path to positive change

Launched by Optiver in March 2021, the independent Optiver Foundation (“Foundation”) is a non-profit organisation committed to funding practical, enduring solutions that spur environmental action and promote diversity. Drawing on our heritage, we believe in the power of science, technology and education as transformative tools to drive these positive changes for our global community.

The Optiver Foundation has a distinct focus as we respond to some of the critical challenges confronting our world today. We support initiatives that address ecological sustainability and advocate for access to education as a pathway to equal opportunities. We aim to create an impactful legacy, ensuring a safer, healthier and more inclusive future for generations to come.





Our mission in motion

Sustainability hinges on the balance of our ecosystems and our atmosphere's climate-regulating capabilities. In 2022, the Foundation took deliberate environmental action to help restore biodiversity and capture carbon emissions through two reforestation projects. Completing them with Land Life as part of our first environmentally focused partnership initiates the broader work ahead to improve living conditions for all Earth's creatures.

Diversity is crucial to equipping societies to navigate global issues and advancing humanity's progress. When people from different backgrounds come together, they offer fresh perspectives and bring a wide range of knowledge and skills to enhance problem-solving. Education stands as a powerful means to promote diversity in finance and technology, aligning closely to our founding firm's objective to increase the number of women in these sectors.

Over the past year, we have established alliances with two organisations supporting women's entry into STEM (science, technology, engineering and mathematics) fields. In collaboration with Women Win, we further developed the FREE (financial resilience and economic empowerment) STEM Fund enhancing access to STEM for girls and women in underprivileged communities. We also launched an international scholarship programme with the University of Oxford, which will enable women from low and middle-income students to receive a postgraduate degree in STEM-related subjects. Through these partnerships, the Foundation is setting the stage for more women leaders to shape the course of innovation.





Investing in progress

Our philanthropic approach mirrors Optiver's entrepreneurial mindset. We harness technology and academia in the pursuit of excellence through collaboration. These guiding principles underpin our dedication to creating meaningful, lasting impact.

Building on these principles, the Optiver Foundation secures the scalability and longevity of our grants via an endowment fund. With an initial capital investment of € 35 million, the fund produces annual returns, which are fully allocated to our partner organisations and the projects we endorse, ensuring that together we can achieve our shared goals.





Conserving our natural habitats with Land Life

Following the Australian reforestation project in 2021, the Optiver Foundation directed its support towards revitalising vegetation and wildlife in Spain and Canada in 2022, with each region facing their own unique challenges.

Our second Land Life project in Spain planted 100,000 trees across four sites—Mombeltrán, Agallas, Medina de Rioseco and Calahorra de Boedo—with a projected removal of approximately 27,000 tonnes of CO₂. To illustrate some of the issues addressed in this region, Mombeltrán was devastated by a wildfire in 2011, which led to an overgrowth of invasive shrubs such as *Cytisus*. Our collaboration with Land Life has enabled the restoration of the area's natural balance by reintroducing displaced native tree species, including the cherub buttercup, Gredos snapdragon and Almanzor comfrey. These vital actions contribute to the preservation of native plants and create a safe haven for a variety of animals, such as the Hispanic Goat and Iberian Lynx, which have been notably affected by the lack of trees. The initiative is also expected to boost climate conditions and stimulate the production of richer, more resilient soil.

Across the Atlantic, in British Columbia, a similar approach was taken to restore the home of the McLeod Lake Indian Band. In 2017, a mountain pine beetle infestation wreaked havoc on a 3,700-hectare forest area, resulting in the widespread death of large tracts of lodgepole pine trees, some of which had stood for over a century and made up a significant part of the region's ecosystem. This third project with Land Life set out to plant an array of trees, including hybrid spruce and lodgepole pine, projected to remove an estimated 22,000 tonnes of CO₂ from the atmosphere.

Though numbers at our sites in Canada are still to be confirmed, it is estimated that in 2022, 300,000 trees were planted in Spain and Canada to recover 223 hectares of degraded land. Together with the initial project in Moolagundi, Australia, the three combined reforestation initiatives are predicted to capture around 70,000 tonnes of CO₂, offsetting Optiver's historical carbon emissions from 1986 to 2020. We are sincerely grateful for the commitment and expertise that Land Life has brought to these reforestation projects. While this marks the end of our partnership, we are proud of what we have achieved and look forward to seeing the continued positive impacts of our joint endeavours on the environment and local communities.





Advancing women in STEM

WOMEN WIN

The development of Women Win's FREE STEM Fund gained momentum after we announced our partnership on International Women's Day in 2022. Women Win strives to dismantle the systemic obstacles that impede women's full participation in economies and societies. The Foundation views this step as instrumental in amplifying the presence of women in STEM studies and helping them progress into the finance and technology sectors.

Conceived and designed by Women Win and a specialised advisory committee in 2021, The fund is backed by rights groups and non-profits like the Optiver Foundation, who work side-by-side to narrow the gender gap and promote women's economic empowerment. The FREE STEM Fund strives to level the playing field in STEM for disadvantaged girls and women by providing financial aid to youth and women-led grassroots organisations, social enterprises and educational institutions across Latin America, the Caribbean, Asia, Africa and the Pacific.

By the close of 2022, the FREE STEM Fund had received over 1,000 submissions in response to a call for grant applications. Under the guidance of a collaborative governance model, 284 promising applicants were shortlisted thanks to an evaluation by diverse regional peer panels and an advisory committee. From this pool, 27 grantees from 23 countries were selected to receive funding, representing a milestone in our partnership with Women Win. The Optiver Foundation will closely monitor the progress of grant recipients along their journey to cultivate gender equality in STEM.





In July 2022, the Foundation formalised a scholarship programme with the esteemed University of Oxford, further strengthening our commitment to removing barriers to education for women. Through this five-year gift agreement, 30 international women from underprivileged backgrounds will receive support to enrol in the Departments of Statistics, Computer Science, Physics, Chemistry, Engineering Science or the Mathematical Institute at a postgraduate Master's level. Throughout the programme, scholars will benefit from a bespoke induction, mentorship and comprehensive financial support covering their course fees, as well as living costs.

Our vision extends beyond the immediate impact. The scholarship programme is also laying the groundwork to transform how the socio-economic backgrounds of international applicants are assessed. Via a pilot approach, a new method will be put in place to ensure that the funding effectively reaches eligible offer-holders most in need of financial support. By providing support specifically for women from less advantaged backgrounds, the Optiver Foundation Scholarship Programme will contribute to greater postgraduate diversity in STEM subjects at Oxford and help foster a more diverse workforce in the long term.

With the help of both Oxford and Women Win, the application window was extensively promoted through news stories, websites, social media and webinars. This aimed to raise awareness and encourage eligible women from targeted countries to apply for Oxford STEM MSc courses.

In November 2022, Oxford successfully appointed a Scholarship Manager to spearhead developing and delivering the applicant background assessment methodology. They are also tasked with creating a plan to refine and establish an improved approach for future implementation. We eagerly anticipate the selection of our first programme cohort, who will begin their studies in October 2023.





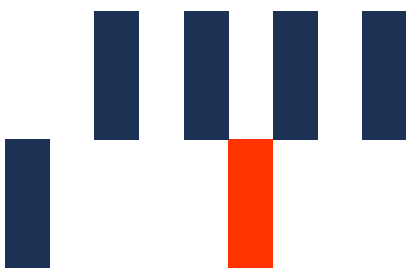
Financial results, capital structure and future commitments

The Optiver Foundation's donations to the University of Oxford (€ 482,300) and Women Win (€ 1,082,709) contributed to a reported net loss of € 3,745,167 in 2022. The Foundation dedicated € 274,858 towards its operational objectives throughout the year and recorded a net loss on its financial investments of € 1,971,622.

The Foundation upheld a strong financial position at the end of 2022, with total assets amounting to € 32,708,662. We maintain a prudent capital structure that operates as an endowment fund. This ensures the steady monetary backing that makes our initiatives possible. The Foundation receives its benefits from Optiver Holding B.V. ("Optiver") on a one-off basis. The Foundation does not maintain or use a budget as a steering tool. As a result, the Management Board Report does not contain any budgetary information.

The majority of the Foundation's assets are kept at Credit Suisse, and the fund management is entrusted with responsibly investing in ethical ventures connected to our environmental and societal values. The profits generated from these investments are exclusively used for Foundation activities. In doing so, the Foundation's perpetuity is secured through the preservation of its capital. The primary risk is the potential for fluctuations in the market, which could impact the Foundation's total assets.

In 2022, we concluded our inaugural collaboration with Land Life, and as such, no further funds will be distributed to their organisation. We thank Land Life for their commitment to our mutual goal of restoring degraded land in the three regions where Optiver's business entities operate.





Looking ahead

As we set our sights on what's next, we take a moment to express our appreciation to our partners for their determination to help make our mission a reality. The conclusion of our work with Land Life opens up opportunities to team up with deserving organisations and expand our environmental stewardship.

Our ongoing commitment to empowering women in STEM fields has laid sturdy foundations. With a continued focus, we will provide Women Win with long-term support as the fund's initial grant recipients progress and new cohorts are identified. We are excited to witness their journey and champion their achievements along the way.

We are equally resolute in our pledge to the future Optiver Foundation scholars at Oxford. Aside from the financial support we provide, we hope to learn from their valuable insights as we seek to bring about the change we wish to see in the world.





Our Managing Board

Charles Lui *Chairman*

Michael Deaton *Treasurer*

Johann Kaemingk

Kjelle Blom

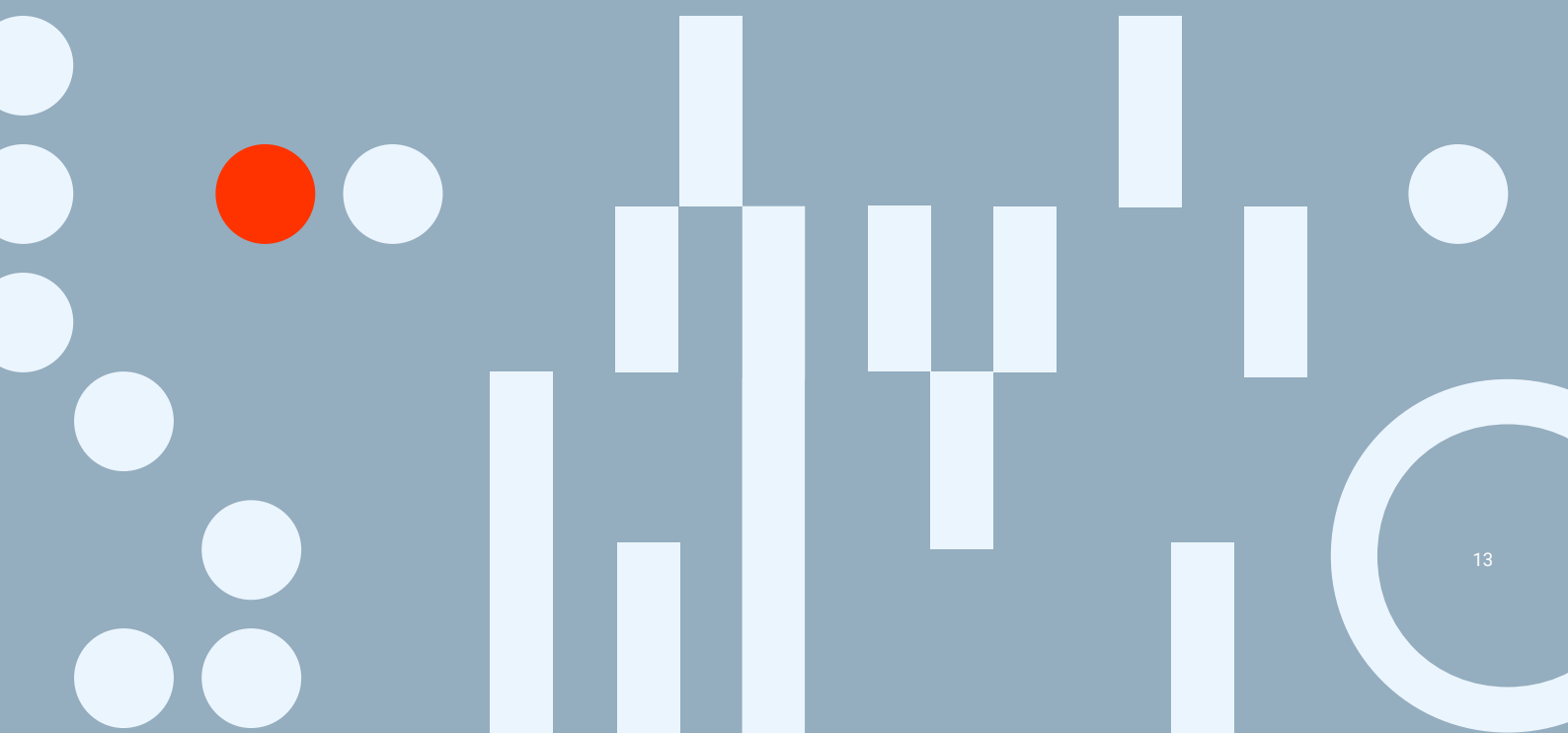
Wieteke Graven

Rashid Shah *Director*





Financial Statements





Statement of activities

For the financial period 1 January 2022 until 31 December 2022

€	Notes	01-01-2022 / 31-12-2022	27-11-2020 / 31-12-2021
Benefits			
Donations	1.3	250,000	35,000,000
		250,000	35,000,000
Expenses			
Spent on objectives	1.4	1,748,687	1,072,847
Other operating expenses	1.4	274,858	195.425
Total of sum of expenses		2,023,545	1,268,272
Total of operating result		(1,773,545)	33,731,728
Financial income and expense	1.5	(1,971,622)	1,620,270
Total of net result		(3,745,167)	35,351,998

Appropriation of result

€	Notes	01-01-2022 / 31-12-2022	27-11-2020 / 31-12-2021
Reserves		(3,745,167)	35,351,998

Balance Sheet

As of 31 December 2022 (After proposal appropriation of result)

€	Notes	31-12-2022	31-12-2021
Financial assets			
Financial investments	1.6	31,311,981	27,590,260
Other current assets	1.7	78,755	8,322
Cash and cash equivalents	1.8	1,317,926	7,915,056
Total assets		32,708,662	35,513,638
Equity and liabilities			
Capital			
Reserves	1.9	31,606,831	35,351,998
Other current liabilities	1.7	1,101,831	161,640
Total equity and liabilities		32,708,662	35,513,638



Notes to the Financial Statements

1.1 General

The Optiver Foundation (“Foundation”) is a foundation under Dutch law. It has been incorporated at 27-11-2020. The address of the Foundation is Strawinskylaan 3095, 1077ZX Amsterdam, The Netherlands. The Foundation optiver is registered at the Chamber of Commerce under number 81037252. The objective of the Foundation is to create a sustainable, global environment through technology, science, and education. By promoting nature conservation, women empowerment, and various education initiatives, the Foundation works toward meeting this objective.

1.1.1 Financial reporting period

These financial statements have been prepared for the period 01-01-2022 until 31-12-2022.

1.1.2 Applicable accounting policies

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. These financial statements have been prepared on the basis of the going concern assumption.

1.1.3 Accounting principles for determining the result

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

1.2 General

1.2.1 Basis of preparation

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

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

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



1.2.2 Transactions in foreign currencies

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

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

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

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

1.2.3 Recognition and measurement

The financial statements have been prepared on amortized cost basis.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Foundation and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the Foundation of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

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

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

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

1.2.4 Fund accounting

The Foundation holds restricted and unrestricted funds.



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

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors. Restricted funds comprise donations to the Foundation which are held pending instructions for investment or onward donation to charitable organizations.

1.2.5 Disclosure of estimates

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

1.2.6 Impairment of non-current assets

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

An impairment loss is directly recognised in the statement of activities while the carrying amount of the asset concerned is concurrently reduced. The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted, based on a discount rate. The discount rate does not reflect risks already taken into account in future cash flows.

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

1.3 Benefits

Benefits consists of donations and investment income.



Accounting Policy

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

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

Benefits

€	Notes	01-01-2022 / 31-12-2022	27-11-2020 / 31-12-2021
Donations		250,000	35,000,000

1.4 Expenses

Accounting Policy

Expenses are accounted for in the reporting period they relate to.

€	Notes	01-01-2022 / 31-12-2022	27-11-2020 / 31-12-2021
Spent on objectives			
Donation to Stichting Women Win		1,082,709	0
Donation to University of Oxford		482,300	0
Land Life project costs		183,678	1,072,847
		1,748,687	1,072,847
Other operating expenses			
Asset management fee		97,285	68,306
Other general expenses		70,830	12,868
Bank expenses		62,449	81,823
Management fee		30,077	15,125
Accounting expenses		14,217	17,303
		274,858	195,425

All costs are spent on objectives.

The Foundation had no employees during the financial year 2022 (2021: nil).



1.5 Financial income and expenses

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

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

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

Financial income and expense

€	Notes	01-01-2022 / 31-12-2022	27-11-2020 / 31-12-2021
	Financial income from securities	652,789	110,773
	Currency translation differences	18,789	(18,883)
	Value changes of receivables from securities	(2,643,200)	1,528,380
		(1,971,622)	1,620,270

1.6 Financial Investments

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

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

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

Financial investments

€	Notes	01-01-2022 / 31-12-2022	27-11-2020 / 31-12-2021
	Credit Suisse securities	24,861,981	24,540,260
	Optiver Holding B.V.	6,450,000	3,050,000
		31,311,981	27,590,260



1.7 Other current assets and liabilities

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

Other current assets

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Taxes and social security charges

€	31-12-2022	31-12-2021
Withholding tax	49,500	4,739
Foreign withholding tax	29,255	3,583
	78,755	8,322

Other current liabilities

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

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

Other current liabilities

€	31-12-2022	31-12-2021
Trade payable	1,078,269	83,567
Accrued management fee	15,000	15,125
Accrued accounting expenses	8,562	17,304
Accrued Land Life project costs	0	45,644
	1,101,831	161,640



1.8 Cash and cash equivalents

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

The cash and cash equivalents of € 1,317,926 are freely available to the Foundation.

€	31-12-2022	31-12-2021
Credit Suisse securities	1,317,926	7,915,056

1.9 Reserves

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

€	31-12-2022
Balance as at 1 January 2022	35,351,998
Appropriation of result	(3,745,167)
Balance as at 31 December 2022	31,606,831

1.10 Commitments and contingent liabilities

The Foundation entered into a contract with Land Life Company B.V. to offset the CO2 emissions of Optiver Holding B.V. The total commitment runs until mid 2023 and totals € 1,932,000. The first € 954,753 was paid in 2021. However, due to a lot of bad publicity, the Foundation has chosen to no longer donate to Land Life Project. Therefore there is no longer an obligation in 2022.

In May 2022, the Foundation entered into an agreement with Stichting Women Win to invest in projects that prioritize girls and women's access to STEM opportunities. The total commitment runs within five years until mid 2025 and totals € 2,497,435. The first € 1,082,916 was paid in 2022. € 1,052,623 will be paid in 2023. € 112,360 will be paid in 2024. The last payment € 249,743 will be paid in 2025.

In July 2022, the Foundation entered into an agreement with The Chancellors, Masters and Scholars of the University of Oxford to deliver five-year scholarship program for female students ordinarily resident in Low and Middle Income countries. The total commitment runs within five years until mid 2026 and totals € 2,346,900. The first € 482,300 was paid in 2022. € 477,300 will be paid in 2023. € 501,700 will be paid in 2024. € 430,500 will be paid in 2025. The last payment € 455,100 will be paid in 2025.



1.11 Events after the balance sheet date

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

Other Information

2.1 Appropriation of the profit

The board of directors proposes to appropriate the result over the financial period 2022 as follows: the amount will be fully added to the reserves of the Foundation.

The proposal has been incorporated in the financial statements.

Amsterdam, 20 July 2023

Charles Lui **Chairman**

Michael Deaton **Treasurer**

Johann Kaemingk

Kjelle Blom

Wieteke Graven

Rashid Shah **Director**

