

The Power of  PPENHEIMER Thinking
Wealth Management | Capital Markets | Investment Banking

Oppenheimer Holdings Inc.

Annual Report 2025

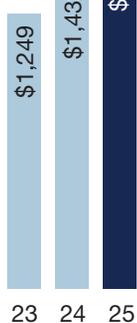


Financial Highlights

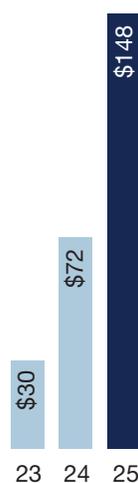
	2025	2024	2023	2022	2021
<i>In thousands except per share amounts and number of employees</i>					
Gross revenue	\$1,638,071	\$1,432,496	\$1,248,825	\$1,110,941	\$1,394,035
Income before income taxes	\$211,191	\$105,757	\$46,770	\$45,554	\$224,641
Net income*	\$148,403	\$71,557	\$30,179	\$32,351	\$158,964
Basic earnings per share*	\$14.13	\$6.91	\$2.81	\$2.77	\$12.57
Total assets	\$3,722,415	\$3,382,726	\$2,874,816	\$2,714,392	\$3,043,250
Stockholders' equity*	\$983,823	\$850,395	\$789,166	\$794,233	\$823,196
Book value per share	\$93.81	\$82.31	\$76.72	\$72.41	\$65.66
Total shares outstanding (Class A)	10,388	10,232	10,187	10,869	12,447
Number of employees	2,947	3,018	2,942	2,912	2,913
<i>In billions</i>					
Client Assets Under Administration	\$143.3	\$129.5	\$118.2	\$105.0	\$122.1
Assets Under Management	\$55.2	\$49.4	\$43.9	\$36.8	\$46.2

*Attributable to Oppenheimer Holdings Inc.

GROSS REVENUE
(\$MM)



NET INCOME*
(\$MM)



STOCKHOLDERS'
EQUITY* (\$MM)



BASIC EARNINGS
PER SHARE* (\$)



BOOK VALUE
PER SHARE (\$)



A Letter from the President & CEO

It is a privilege to write to you in my first year as Chief Executive Officer. Having spent much of my career with the firm, I have had the opportunity to learn from talented colleagues and develop a deep appreciation for our culture and values. I am proud of what we have built together and look forward to many more years of collaboration and continued partnerships.

2025 was an excellent year of operating performance for our firm. The equity markets climbed a classic “wall of worry,” balancing the tensions created by policy uncertainty, geopolitical tension, rapid technological change, evolving demographics, and shifting cultural norms. In the face of daily headlines that drove increased market volatility, bullish sentiment won out and drove indexes to new records.

At Oppenheimer, we have built a firm designed to serve clients through a wide range of market conditions, not optimized for a single environment or a narrow set of outcomes. Our emphasis on bespoke client solutions, disciplined risk management, a conservative balance sheet, and long-term relationships reflects a belief that consistency and judgment matter most when conditions are changing.

During the year we witnessed long-standing assumptions around free trade, international order, and predictable policy frameworks all upended. In their place is a more fragmented global system in which uncertainty has become structural. Capital markets acted as a barometer of risk, with the bond market highlighting the potential consequences of major policy decisions.

Despite that backdrop, economic activity remained resilient, though uneven as the year progressed. Consumer spending held up better than many expected, even as labor market dynamics shifted, with hiring slowing and unemployment edging modestly higher. Inflation eased, financial conditions improved, and the Federal Reserve lowered interest rates three times to stimulate economic activity. Equity markets advanced for a third consecutive year, with the S&P 500 gaining nearly 18%, supported by a more accommodative policy environment and sustained investor confidence, particularly around artificial intelligence (AI).

AI emerged as the dominant long-term investment and capital-allocation theme of the year. The defining feature was not optimism alone, but an investment super-cycle unlike anything we have seen in many decades. Capital moved away from software enterprises and into semiconductors, data



Basic Earnings Per Share

\$14.13	\$6.91
2025	2024

centers, energy generation, transmission, and connectivity—creating the systems designed to support infrastructure that will drive improvements in economic productivity for many years to come.

History provides some perspective. Prior waves of technological transformation were often marked by rapid company formation, aggressive capital raising, and periods of overinvestment. While outcomes varied widely by company, the infrastructure built during those cycles endured, supporting economic growth long after valuations reset. The current AI-driven cycle shares many of these characteristics, and while business models and leadership will evolve, the long-term impact of infrastructure built today is likely to persist beyond the present market cycle.

As the cycle has developed, opportunities have broadened. Advances in areas such as space-based technologies are expanding what is investable, enabling new forms of connectivity, data, and infrastructure that were previously difficult to access or scale. We remain focused on identifying these emerging opportunities early, recognizing that enduring investment themes tend to develop gradually at the intersection of technological progress, capital formation, and real-world application.

Importantly, capital allocation in 2025 extended beyond any single theme. Investment increased across healthcare, energy, defense, infrastructure, and communications, driven by the replacement of aging physical assets, demographic changes, and evolving security and energy needs. For our clients,

WEALTH MANAGEMENT

- » Wealth Management reported record revenue in 2025, exceeding \$1 billion and increasing 6.5% year over year
- » Record Assets Under Management (AUM) were \$55.2 billion as of December 31, 2025
- » Total client assets under custody reached \$144.5 billion, a new record
- » Advisory fees increased 14.9% from the prior year, setting a new record, driven by higher billable AUM and increased incentive fees from alternative investments
- » Introduced a broad range of new investment strategies across both traditional and alternative asset classes, and expanded access to high conviction, high quality opportunities for investors
- » Advisor headcount was stable over the past three years, with 924 at year-end 2025 from 931 in 2023/2024

The Major Indices Ended 2025

S&P 500 INDEX

↑ **16.4%**

DJIA

↑ **13.0%**

NASDAQ

↑ **20.4%**

this environment required more than access to markets—it required perspective. Individuals, institutions, and corporate issuers continued to make long-term decisions around capital allocation, risk, and growth, increasing demand for thoughtful advice, disciplined risk management, and reliable access to investment ideas. We delivered on all of these.

Most importantly, with that broader environment in view, we turn to Oppenheimer's performance.

Our performance over the past year reflects the investments we have made over time, especially in our people and our culture.

The firm reported record revenue of \$1.6 billion and net income of \$148.4 million in 2025. Basic earnings per share reached \$14.13 for the year-ended December 31, 2025. These results translated into stockholders' equity of \$983.8 million and book value per share of \$93.81 and tangible book value per share of \$76.78, both at record levels.

Our Wealth Management business delivered strong and improved results, reflecting sustained client engagement and the benefits of scale. Segment revenue increased 6.5% to \$1.04 billion, while pre-tax income rose nearly 10% to \$292.1 million. Full-year retail commissions reached record highs, driven by elevated transaction volumes as clients remained actively engaged through periods of volatility. Advisory fees also reached record levels, increasing 14.9% year over year, supported by growth in assets under management and an increase in incentive fees from alternative investments. Assets Under Management reached \$55.2 billion, an all-time high, while Assets Under Administration totaled \$143.3 billion at year end. These outcomes underscore the durability of our advice-led, relationship-driven model.

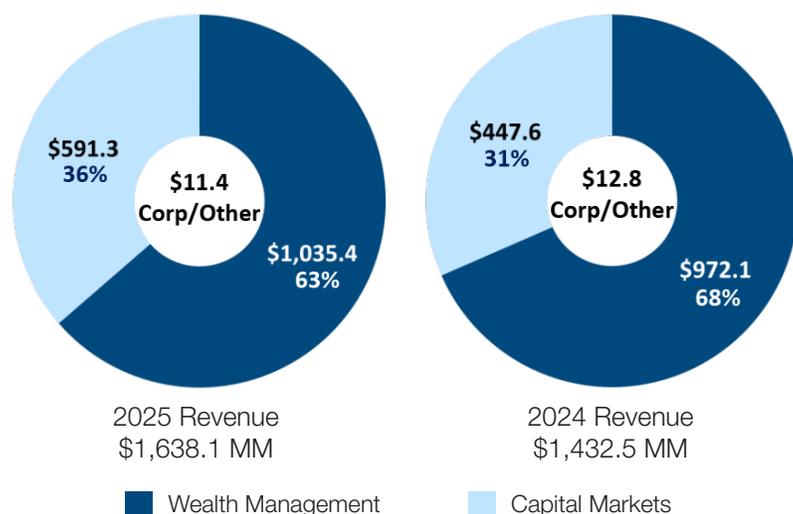
While these results reflect a year of solid execution, we remain firmly focused on the opportunities and challenges ahead. The wealth management industry is entering a period that will be defined by the largest intergenerational transfer of wealth in history, accompanied by increasing complexity across estate planning, tax considerations, and investment management. This transition will unfold over many years and requires a depth of expertise, continuity, and disciplined execution. We have invested accordingly—in our people, our capabilities, and our platform—to support clients and families through these transitions.

Those same priorities were reflected in our Capital Markets businesses, where improving conditions translated into increased client activity and solid results.

Investment Banking delivered its second-highest revenue year in the firm's history, driven by broad-based strength across the platform. We advised on more than \$38 billion of transaction volume across over 100 deals and significantly expanded our role as bookrunner, with total issuances tripling compared with the prior year.

Our performance reflected improved market conditions and strong execution across key sectors, including financial institutions, healthcare,

Revenue by Business Segment (\$M)



and technology, where issuance activity and advisory engagements increased meaningfully during the year. Our banking teams remained focused on disciplined execution and deepening client relationships throughout the year. We also continued to invest in our platform, making several key hires across the division to expand sector expertise and enhance coverage.

Overall, the operating results of the firm for 2025 reflect the skill, dedication, and professionalism of our people. Together we earned record earnings per share, repurchased 46,292 shares at an average price of \$64.36, paid quarterly dividends of \$0.72 per share and announced a special dividend of \$1.00 per share paid in January.

One factor that increasingly distinguishes Oppenheimer — and contributed meaningfully to these results — is the way our businesses work together. Cross-firm collaboration is not a slogan here; it is how we operate. Our Capital Markets, and Wealth Management teams engage regularly and deliberately, bringing different perspectives to the same client relationships.

Our performance over the past year reflects the investments we have made over time, especially in our people and our culture. Across the firm, we continued to strengthen our teams, expand capabilities, and build for the future.

Our investments over the past year have also focused on expanding the firm's capabilities in ways that reflect the evolving needs of a global, high net worth client base. This includes continued geographic diversification, as well as the development of enhanced platform services designed to support increasingly complex, domestic, and cross-border client relationships.

At the same time, we continued to build specialized capabilities for U.S.-based clients with sophisticated needs, including expanded platform services in custody, precious metals, and private market related investments. These offerings are supported by close coordination with our industry investment partners, allowing us to structure opportunities that include direct investments, private placements, and pooled vehicles where appropriate. Together, these investments enhance the client

CAPITAL MARKETS

Equities

- » New senior leadership in trading along with the addition of talented professionals in several key segments has positioned the Equities business for further growth in revenue and impact
- » Investors saw three interest rate cuts, accelerated corporate AI spending and the consumer supported markets, which we expect will continue in 2026
- » The Firm made important investments to support new channels, including Family Offices and Middle Market institutions

Fixed Income

- » Underwriting fees were up compared with the prior year due to a higher number of public finance transactions
- » Sales and trading revenue increased 10.5% compared with the prior year driven by higher trading income attributable to higher volumes and interest income
- » Our investments in high yield and distressed trading resulted in record performance from the group, including the addition of global scale with the arrival of new team in Europe
- » Continued focus on client relationships, advice and complex solutions using research and unique insights drove an increase in the overall business

CAPITAL MARKETS (continued)

Investment Banking

- » Delivered the second-highest investment banking revenue in the Firm's history
- » Advisory fees earned from investment banking activities increased 5.4% compared with the prior year due to higher fees from M&A transactions
- » Advised on more than \$38 billion of total deal volume across over 100 transactions
- » Significantly increased underwriting activity as bookrunner, with total issuances tripling compared to the prior year
- » Entering 2026 with strong client engagement and a robust pipeline, well positioned to benefit from improving IPO and M&A conditions

Public Finance

- » Participated in 890 transactions totaling over \$49 billion
- » 55% growth in co-managed negotiated transactions by deal volume YoY
- » #1 Municipal Note Underwriter (No. of issues)
- » #5 Illinois School District Senior Managing Underwriter (No. of Issues)
- » #6 Municipal Bond and Note Underwriter (No. of issues)
- » #7 Texas School District Senior Managing Underwriter (No. of issues)
- » Leading Placement Agent in California

experience and strengthen our ability to deliver tailored solutions across markets and asset classes.

Over the past year, we made steady progress toward improving the client experience, with a focus on building the foundations needed to support more tailored engagement over time. This includes advancing our use of data, laying the groundwork for more effective client interaction, and evolving our platform capabilities to enable more seamless communication between clients, advisors, and the firm. These efforts are ongoing and represent a key area of focus as we continue to enhance how advice is delivered. In the years to come, these investments in improved data architecture will be leveraged to take advantage of AI tools as they become more usable and trustworthy.

We are taking a more deliberate approach to telling our story—one grounded in The Power of Oppenheimer Thinking.

In 2025 we made additional investments in our brand. We are taking a more deliberate approach to telling our story—one grounded in The Power of Oppenheimer Thinking: the judgment, experience, and perspective our people bring to complex client solutions. The evolution of our brand campaign reflects this effort, giving us a clearer and more confident voice and a more distinctive way to articulate how we help clients navigate change. It is an important step in ensuring that what defines us inside the firm is consistently reflected in how we are known outside of it.

As we look ahead, Oppenheimer is approaching its 145th year in business. Few firms in our industry can point to a history like ours, and fewer still have sustained it by consistently putting clients first. The pace of change today is unmistakable—markets move faster, technology reshapes industries, and long-held certainties are continually reexamined—yet the principles that guide us remain steadfast.

Those principles have carried the firm through world wars, economic depressions, financial crises, and periods of profound market transformation. While the environment continues to change, our approach has not: disciplined thinking, independent judgment, careful risk management, and a long-term commitment to our clients.

That continuity gives us confidence as we look ahead. While uncertainty will persist, we are prepared. We have the people, platform, and resources to help clients navigate change, manage risk, and pursue their goals with clarity and discipline.

With a strong platform, improving market conditions, and an engaged firm working together, we are well positioned for the year ahead.

Sincerely,



Robert S. Lowenthal
President & CEO

Oppenheimer at 145: A Perspective

While even I have not been here since the beginning, my perspective of the firm's history is much longer than most. My history with the firm goes back to the Spring of 1985, when I was looking to find a new outlet for my energy and experience since I had just retired from a 20-year stint at Cowen & Co. and over 10-years as Managing Partner.

During my brief retirement, I established a small broker-dealer to maintain my registrations, opened a modest uptown office, and began investing for my own account. While the markets remained challenging, I found them insufficiently engaging and started exploring other opportunities. In early Summer 1985, a longtime friend introduced me to Edward A. Viner & Co. The firm had recently been acquired by the Canadian holding company Goldale Investments Inc. and was struggling following the untimely death of an arbitrageur who had been largely responsible for its reported profits.

Why Viner? It was self-clearing, had a small retail business, some capital markets activity, and a surprisingly low capital requirement. I flew to Toronto to meet Kenneth A. ("Doc") Roberts. We quickly developed a rapport, and he agreed to sell me 51% of Goldale's voting shares and appoint me CEO of Viner.

And so it began: a transformation over more than 40 years that became Oppenheimer today.

It started with renaming the holding company Viner Holdings, followed by a series of acquisitions of regional firms:

- » Edward A. Viner & Co. (NY)
- » Buetti Cannon & Co. (NY)
- » Freedom Securities Inc. (Edison)
- » Laidlaw A Co. (NY)
- » Fahnestock & Co. (NY)
- » B.C Christopher (Kansas City)
- » Reich & Co. (NY)
- » W.H. Newbold's Son & Co. (Philadelphia)
- » NY & Foreign Securities (NY)
- » First of Michigan Corporation (Detroit)
- » Buy & Hold (Jersey City)
- » Josephthal & Co. (NY)
- » Oppenheimer & Co. (NY)
- » CIBC Capital Markets (U.S.) (NY)

Each step expanded the firm's reach, adding financial advisors, specialty trading capabilities, regional public finance, and investment banking, and was accompanied by a series of name changes from Edward A. Viner to Fahnestock & Co. in 1988 and ultimately to Oppenheimer & Co. Inc. in 2003. We absorbed firms with historic antecedents, some going back to before the Civil War. Our geographic footprint grew steadily, first across the Mid-Atlantic, then the Midwest, New

England, and the Southeast, and finally, with the acquisition of Oppenheimer, to every major population center in the United States. By then, we had become a truly national firm with a broad U.S. presence and the foundation to expand globally.



They say, "timing is everything in life." Well, sometimes you don't get it exactly right. On the eve of the Great Financial Crisis, CIBC came to us and asked if we would be interested in buying their Capital Markets business in the U.S. We thought they were giving it away. It had great capabilities in Research, Trading, and Investment Banking, with revenues in excess of \$200 million. Closing in January 2008, however, within a year in the wake of the Financial Crisis, revenues of that business shrank by more than 50%. Despite the timing, the acquisition brought exceptional people and a strong foundation in several important businesses, which we rebuilt and strengthened over time.

Fast forward to the years since. We have continued to invest in technology, modernize our infrastructure, and adapt to an evolving economic and regulatory landscape. Through disciplined growth and a commitment to innovation, the firm has expanded steadily to where we stand today, with almost 3,000 employees and offices around the world, guided by the same values that have long defined us.

In February 2025, we announced a meaningful change in leadership. As I stepped aside, Rob became the new CEO. He was, and is, well prepared to lead. He knows every element of the firm and our people, and has presided over record-setting results this past year.

We are on the crest of a wave that began well over a century ago and that will carry us on well into the future: with new horizons, new successes, and most of all, the same sense of family and community that has sustained us in recent decades.

I couldn't feel better about where we are or where we are going.

Bud Lowenthal
Executive Chairman

U.S. Branch Offices

Arizona

14624 N Scottsdale Road
Scottsdale AZ 85254
480-596-1211

10195 N Oracle Road
Oro Valley, AZ 85704
520-529-2553

California

2121 Palomar Airport Road
Carlsbad CA 92011
760-476-3800

10880 Wilshire Boulevard
Los Angeles CA 90024
310-446-7100

620 Newport Center Drive
Newport Beach CA 92660
949-219-1000

580 California Street
San Francisco CA 94104
415-438-3000

Colorado

3200 Cherry Creek S Drive
Denver CO 80209
303-698-5300

Connecticut

100 Mill Plain Road
Danbury CT 06811
203-791-4600

29 West Street
Litchfield CT 06759
860-567-8301

466 Heritage Road
Southbury CT 06488
203-264-6511

263 Tresser Boulevard
Stamford CT 06901
203-328-1160

District of Columbia

1801 K Street NW
Washington DC 20006
202-296-3030

Florida

999 Yamato Road
Boca Raton FL 33431
561-416-8600

110 E Atlantic Avenue
Delray Beach FL 33432
561-894-7200

100 SE 3rd Avenue
Fort Lauderdale FL 33394
954-356-8200

6700 Daniels Parkway
Fort Myers FL 33912
239-561-2330

2811 Ponce de Leon Boulevard
Coral Gables FL 33134
305-860-2600

11780 US Highway One
North Palm Beach FL 33408
561-383-3900

1800 2nd Street
Sarasota FL 34236
941-363-2800

4221 W Boy Scout Boulevard
Tampa FL 33607
813-357-2800

Georgia

3438 Peachtree Road NE
Atlanta GA 30326
404-262-5300

Illinois

101 West Vandalia Street
Edwardsville, IL 62025
618-655-9810

500 W Madison Street
Chicago IL 60661
312-360-5500

Kansas

10601 Mission Road
Leawood KS 66206
913-383-5100

534 Kansas Avenue
Topeka KS 66603
785-235-9281

1223 N Rock Road
Wichita KS 67206
316-636-8925

Massachusetts

255 State Street
Boston MA 02109
617-428-5500

Michigan

385 S Eton Street
Birmingham MI 48009
248-593-3700

1400 Abbott Road
East Lansing MI 48823
517-333-7775

130 Mayer Road
Frankenmuth MI 48734
989-652-3251

9475 Holly Road
Grand Blanc MI 48439
810-694-2980

63 Kercheval Avenue
Grosse Pointe Farms MI 48236
313-886-1200

950 Trade Centre Way
Portage, MI 49002
269-381-4800

1007 W Ann Arbor Trail
Plymouth MI 48170
734-454-3751

810 Michigan Street
Port Huron MI 48060
810-987-1500

12900 Hall Road
Sterling Heights MI 48313
586-726-5000

3106 Biddle Avenue
Wyandotte MI 48192
734-284-9630

Minnesota

100 S Fifth Street
Minneapolis MN 55402
612-337-2700

Missouri

16401 Swingley Ridge Road
Chesterfield MO 63017
636-733-1000

4039 S Freemont Avenue
Springfield MO 65804
816-932-7000

1 N Brentwood Boulevard
St Louis MO 63105
314-746-2500

New Hampshire

One Harbour Place
Portsmouth NH 03801
603-436-7626

New Jersey

200 Park Avenue
Florham Park NJ 07932
973-245-4600

222 Haddon Avenue
Haddon Township NJ 08108
856-858-1043

302 Carnegie Center
Princeton NJ 08540
609-734-0400

3 Harding Road
Red Bank NJ 07701
732-224-9000

250 Pehle Avenue
Saddle Brook NJ 07663
201-845-2300

382 Springfield Avenue
Summit NJ 07901
908-273-2100

New York

300 Westgate Business Center Drive
Fishkill NY 12524
845-897-8100

888 Veterans Memorial Highway
Hauppauge NY 11788
631-382-2500

2 Jericho Plaza
Jericho NY 11753
516-733-1300

401 Broadhollow Road
Melville NY 11747
516-391-4800

666 Third Avenue
New York NY 10017
212-907-4000

777 Third Avenue
New York NY 10017
212-753-9110

11A Sunset Avenue
Westhampton Beach NY 11978
631-288-7122

360 Hamilton Avenue
White Plains NY 10601
914-421-4100

North Carolina

10 Brook Street
Asheville NC 28803
828-251-7884

800 Green Valley Road
Greensboro NC 27408
336-574-7500

380 Knollwood Street
Winston-Salem NC 27103
336-721-7040

Ohio

25550 Chagrin Road
Beachwood OH 44122
216-765-5900

5905 E Galbraith Road
Cincinnati OH 45236
513-723-9200

1501 Stonecreek Drive
Pickerington OH 43147
614-322-3600

Oregon

5000 Meadows Road
Lake Oswego OR 97035
503-495-7417

Pennsylvania

1525 Valley Center Parkway
Bethlehem PA 18017
610-867-8631

2700 Kelly Road
Warrington, PA 18976
215-491-7600

1501 Reedsdale Street
Pittsburgh, PA 15233
412-237-4800

2790 Mossdale Boulevard
Monroeville PA 15146
412-858-7300

1818 Market Street
Philadelphia PA 19103
215-656-2800

101 S Centre Street
Pottsville PA 17901
570-622-4844

201 King of Prussia Road
Radnor PA 19087
610-225-8960

Puerto Rico

875 Carr 693
Dorado PR 00646
212-699-7800

Rhode Island

1 Financial Plaza
Providence RI 02903
401-331-1932

Tennessee

6000 Poplar Avenue
Memphis, TN 38119
833-494-0799

1600 West End Avenue
Nashville TN 37203
615-340-3040

Texas

901 S Mopac Expressway
Austin TX 78746
512-314-2600

13455 Noel Road
Dallas TX 75240
972-450-3800

201 Main Street
Fort Worth TX 76102
817-333-3900

711 Louisiana Street
Houston TX 77002
713-650-2000

322 W Main Street
Kenedy TX 78119
830-583-0411

2445 Technology Forest Boulevard
The Woodlands TX 77381
281-363-7500

Virginia

23345 Counsel Drive
Accomac, VA 23301
757-493-5363

9020 Stony Point Parkway
Richmond VA 23235
804-663-1414

8100 Boone Boulevard
Vienna VA 22182
703-506-7400

205 Town Center Drive
Virginia Beach VA 23462
757-493-5360

Washington

500 108th Avenue NE
Bellevue WA 98004
425-709-0400

701 Pike Street
Seattle WA 98101
206-757-3400

International Offices

United Kingdom

Oppenheimer Europe Ltd.
125 Wood Street
London EC2V 7AN
United Kingdom
+44 (0)20 7220 1900

Switzerland

Oppenheimer Europe Ltd.
3 Rue du Mont-Blanc
1201 Geneva
Switzerland
+41 (0)22 906 9090

Jersey

Oppenheimer Europe Ltd.
43 Hilgrove Street
St Helier, Jersey JE2 4SL
Channel Islands
+44 (0)1534 603100

Israel

Oppenheimer Israel Ltd.
Top Tower, 50 Dizengoff Street
Tel Aviv 6433222
Israel
+972 3 5262626

Hong Kong

Oppenheimer Investments Asia Ltd.
Unit 1002, 10/F Henley Building
5 Queen's Road Central
Hong Kong
+852 3658 7301

Principal Offices

**Headquarters
Oppenheimer & Co. Inc.
Oppenheimer Holdings Inc.**

85 Broad Street
New York, NY 10004
212-668-8000

**Oppenheimer Asset
Management Inc.**

85 Broad Street
New York, NY 10004
212-668-8000

**Oppenheimer Trust
Company of Delaware**

3411 Silverside Road
Wilmington DE 19810
302-529-2000

OPY Credit Corp.

85 Broad Street
New York, NY 10004
212-668-8000

Bondwave LLC

85 Broad Street
New York, NY 10004
630-517-7000

**Independent Registered
Public Accounting Firm**

Deloitte & Touche LLP

Registrar and Transfer Agent

Computershare Investor Services
PO Box 505000
Louisville, KY 40233
800-522-6645

Officers

Robert S. Lowenthal
President & CEO

Dennis P. McNamara, Esq.
Executive Vice President
Secretary

Albert G. Lowenthal
Executive Chairman

Brad Watkins
Executive Vice President
Chief Financial Officer

Board of Directors

Evan Behrens
Independent Director
Board Committee(s):

- *Audit*
- *Compliance*
- *Nominating and Corporate Governance*

Timothy M. Dwyer
Independent Director
Board Committee(s):

- *Audit**
- *Compensation*
- *Compliance*

Paul M. Friedman
Lead Independent Director
Board Committee(s):

- *Compensation*
- *Compliance**
- *Nominating and Corporate Governance*

Teresa A. Glasser
Independent Director
Board Committee(s):

- *Audit*
- *Compliance*

Stacy J. Kanter
Independent Director
Board Committee(s):

- *Compensation*
- *Compliance*
- *Nominating and Corporate Governance**

Albert G. Lowenthal
Inside Director
Chairman of the Board
Executive Chairman

Robert S. Lowenthal
Inside Director
President & CEO

R. Lawrence Roth
Independent Director
Board Committee(s):

- *Compensation**
- *Compliance*
- *Nominating and Corporate Governance*

Suzanne Spaulding
Independent Director

- *Audit*
- *Compliance*
- *Nominating and Corporate Governance*

* *Committee Chair*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D. C. 20549

FORM 10-K

Firm Financial Information

Financial information, including our Annual Report on Form 10-K for the year ended December 31, 2025 is available at www.oppenheimer.com/about-us/investor-relations. To request a paper or email copy of our Annual Report on Form 10-K, without exhibits, at no charge, call (800) 221-5588, write to Oppenheimer Holdings Inc., Attention: Secretary, 85 Broad Street, 22nd Floor, New York, NY 10004, or email info@opco.com. Exhibits will be provided upon request and payment of a reasonable fee.

Delaware (State or other jurisdiction of incorporation or organization)	98-0080034 (I.R.S. Employer Identification No.)
85 Broad Street, New York, NY (Address of principal executive offices)	10004 (Zip Code)

Registrant's Telephone number, including area code: (212) 668-8000

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A non-voting common stock	OPY	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

Not Applicable
(Title of class)



HEADQUARTERS

Oppenheimer Holdings Inc.

85 Broad Street

New York, NY 10004

www.oppenheimer.com