

LSEG STREETEVENTS

EDITED TRANSCRIPT

RMR.OQ - Q1 2026 RMR Group Inc Earnings Call

EVENT DATE/TIME: FEBRUARY 05, 2026 / 3:00PM GMT

CORPORATE PARTICIPANTS

Bryan Maher *RMR Group Inc - Senior Vice President*

Adam Portnoy *RMR Group Inc - Chairman of the Board, President, Chief Executive Officer, Managing Director*

Matthew Jordan *RMR Group Inc - Chief Operating Officer, Managing Director*

Matthew Brown *RMR Group Inc - Chief Financial Officer, Executive Vice President*

CONFERENCE CALL PARTICIPANTS

Mitch Germain *Citizens JMP Securities LLC - Analyst*

John Massocca *B. Riley Securities Holdings Inc - Equity Analyst*

PRESENTATION

Operator

Good morning, and welcome to the RMR Group fiscal first quarter 2026 earnings conference call. (Operator Instructions) Please note, this event is being recorded. (Operator Instructions)

I would now like to turn the conference over to Bryan Maher, Senior Vice President. Please go ahead.

Bryan Maher - RMR Group Inc - Senior Vice President

Thank you. Good morning, and thank you for joining RMR's fiscal first quarter 2026 conference call. With me on today's call are President and CEO, Adam Portnoy; Chief Operating Officer, Matt Jordan; and Chief Financial Officer, Matt Brown.

In just a moment, they will provide details about our business and quarterly results, followed by a question-and-answer session. I would also like to note that the recording and retransmission of today's conference call is prohibited without the prior written consent of the company.

Today's conference call contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements are based on RMR's beliefs and expectations as of today, February 5, 2026, and actual results may differ materially from those that we project.

The company undertakes no obligation to revise or publicly release the results of any revision to the forward-looking statements made in today's call. Additional information concerning factors that could cause those differences is contained in our filings with the Securities and Exchange Commission, which can be found on our website at rmrgroup.com. Investors are cautioned not to place undue reliance upon any forward-looking statements.

In addition, we may discuss non-GAAP numbers during this call, including adjusted net income per share, distributable earnings and adjusted EBITDA. A reconciliation of net income determined in accordance with US generally accepted accounting principles to these non-GAAP figures can be found in our financial results.

I'll now turn the call over to Adam.

Adam Portnoy - RMR Group Inc - Chairman of the Board, President, Chief Executive Officer, Managing Director

Thanks, Bryan, and thank you all for joining us this morning. Yesterday, we reported first quarter results that exceeded or at the high end of our expectations, highlighted by distributable earnings of \$0.47 per share, adjusted net income of \$0.20 per share and adjusted EBITDA of \$19.5 million.

I'm also happy to highlight that the strategic actions we have undertaken over the past two years at DHC and ILPT helped drive continued share price improvements at each REIT, and, in turn, resulted in RMR receiving \$23.6 million in incentive fees for calendar year 2025. While there is more work ahead, the strategic steps taken thus far have helped generate significant positive returns for shareholders of DHC and ILPT. In 2025, DHC and ILPT were the number one and number three best-performing REITs in the United States as measured by total shareholder return.

Although, the economic environment continues to experience elevated uncertainty, RMR remained active this past quarter, executing on our clients' strategic initiatives. While we are limited in what we can discuss today because we are reporting results in advance of our publicly traded client companies, I'd like to highlight several noteworthy accomplishments from the quarter. DHC continued its focus on improving SHOP NOI margins and selling noncore assets to further delever its balance sheet.

In the fourth quarter, DHC completed its sale of 37 properties for gross proceeds of approximately \$250 million. And for the full year, DHC sold 69 properties for approximately \$605 million. Partially using these asset sales proceeds, DHC also fully repaid its zero-coupon senior secured notes due in 2026, leaving DHC with no debt maturities until 2028. This repayment further strengthens DHC's balance sheet, increased financial flexibility and unencumbered 45 collateral properties, representing \$850 million in gross book value.

During the quarter, DHC also completed its announced transition of 116 SHOP communities from AlerisLife to new operators that have proven track records and well-established regional footprints. DHC anticipates material SHOP NOI improvements as these new operators increase revenues and rightsize operations.

SVC continues to make significant progress selling noncore hotels to delever its balance sheet. During the quarter, SVC completed the sale of 66 hotels for approximately \$534 million and sold a total of 112 hotels in 2025 for \$859 million. SVC also announced the early redemption of \$300 million of its senior unsecured notes due February 2027, using these proceeds from hotel sales.

Beyond the deleveraging efforts, we remain focused on helping SVC drive EBITDA growth across its hotel portfolio despite ongoing revenue displacement from renovation activity. Sonesta, which manages the majority of SVC's owned hotels, and which is 34% owned by SVC, recently announced the appointment of Keith Pierce and Jeff Leer as Co-CEOs effective April 1. These individuals will be instrumental in growing the Sonesta platform, while also working to improve EBITDA margins at the SVC-owned hotels.

ILPT had a successful year of leasing activity and indicated during its third quarter earnings call that it was expecting a strong end to the year as it finalized a large number of lease renewals. The REIT successfully refinanced over \$1.2 billion of debt in 2025 and materially increased its dividend. ILPT is actively exploring the refinancing of its remaining \$1.4 billion of floating rate debt, which currently has a final maturity date of March 2027.

Seven Hills, our mortgage REIT, completed a rights offering in December that raised gross proceeds of \$65.2 million. This new capital should allow for over \$200 million in gross loan investments. RMR agreed to backstop the offering, acquiring any rights not exercised as a demonstration of our confidence in Seven Hills and our Tremont lending platform.

The offering resulted in subscriptions for approximately 5.5 million shares or 73.2% of the common shares offered. The RMR purchased the remaining 2 million shares for \$17.4 million. With a pipeline of approximately \$1 billion in potential lending opportunities, I'm confident our organization will quickly deploy these new proceeds in an accretive manner.

In the fourth quarter alone, Seven Hills deployed \$101 million into three new loans, which will complement its existing fully performing loan portfolio. Lastly, as we noted on our fourth quarter earnings call on October 30, 2025, OPI filed Chapter 11 bankruptcy. The bankruptcy

process remains ongoing, and we will update investors as new information becomes available. We are hopeful the process will be concluded by the summer. And in the meantime, we remain committed to supporting the assets, vendors and tenants of OPI.

To conclude, we are pleased with the progress RMR has made over the past quarter, assisting our public and private company clients with their financial and strategic objectives. Importantly, our perpetual capital clients provide RMR with stable cash flows, which we have used to pursue new growth initiatives in the private capital space to drive future revenue and earnings growth.

With that, I'll now turn the call over to Matt Jordan, Executive Vice President and Chief Operating Officer, to provide added insights on our platform and private capital growth initiatives.

Matthew Jordan - RMR Group Inc - Chief Operating Officer, Managing Director

Thanks, Adam, and good morning, everyone. Despite continued economic uncertainty for the full year, RMR arranged nearly 10 million square feet of leasing at rental rates approximately 13% higher than previous rents for the same space. These results continue to demonstrate the strong relationships our leasing and property management teams have with our tenants and the brokerage community.

On the private capital side of our business, we continue to make the investments necessary to further scale our platform and reduce the use of third-party placement agents. To that end, we recently announced the hiring of Peter Welch to lead International Capital Formation.

Peter is an experienced real estate and capital markets executive, there will be a strong complement to Mary Smendzuik, who leads our North American Capital Formation efforts. Peter is based in Australia and joins RMR with a mandate to expand RMR's brand globally, and help raise capital for current and future strategies. Although the fundraising environment remains challenging, our current efforts are primarily focused on residential and select development opportunities, though the depth of our platform will allow us to pivot based on investor feedback.

At RMR Residential, which represents \$4.5 billion in value-add residential real estate across over 18,000 owned and managed units, our portfolio ended the year on a strong note. Our managed portfolio is approximately 93% occupied with resident retention for the year coming in at over 70% and resident delinquencies at nominal levels. We are seeing similar trends within RMR's owned residential portfolio with each of the five communities remaining on track with their stated business plans.

As it relates to RMR's enhanced growth venture fundraising, which launched in September, our goal remains to partner with a select group of investors to raise approximately \$250 million. As we've noted before, we believe this venture is unique in the current competitive marketplace, as it provides investors with the ability to share in property level and general partner economics. We look forward to providing further updates related to this important initiative on future calls.

Turning to the retail sector. We continue to underwrite investment opportunities as we work to build a portfolio of value-add retail properties on our balance sheet to generate a track record we can raise money around in future years. Our first investment, the previously disclosed \$21 million shopping center outside of Chicago, is ahead of our -- of its business plan, given our retail team's successful leasing efforts.

As it relates to our credit strategy, we recently closed on the sale of two loans totaling \$61.7 million, which netted RMR \$16.6 million in proceeds after repaying the associated secured financing facility. During our approximate 1.5 years holding period, these loans generated returns to RMR of just over 14%. While RMR continues to invest in our people, technology and brand building, we remain committed to improving our adjusted EBITDA margins.

We have been steadfast in controlling costs and have made significant strides in headcount rationalization through process improvement, the implementation of AI initiatives and reducing functional redundancies across our more than 30 locations nationwide.

With that, I'll now turn the call over to Matt Brown, Executive Vice President and our Chief Financial Officer.

Matthew Brown - RMR Group Inc - Chief Financial Officer, Executive Vice President

Thanks, Matt, and good morning, everyone. For our first quarter, we reported adjusted EBITDA of \$19.5 million, distributable earnings of \$0.47 per share and adjusted net income of \$0.20 per share, all of which exceeded or are at the high end of our guidance.

Recurring service revenues were approximately \$43 million, a sequential quarter decrease of approximately \$2.5 million, driven primarily by the wind down of AlerisLife's business and a decrease in SVC's enterprise value as proceeds from hotel sales were used to repay debt.

As Adam noted earlier, we earned aggregate incentive fees of \$23.6 million for the year ending December 31st, including \$17.9 million from DHC and \$5.7 million from ILPT, as these REITs respective total returns per share exceeded the applicable benchmark total return for the three-year measurement period. These fees were paid in January, adding to our overall liquidity and further improving our dividend coverage.

Next quarter, we expect recurring service revenues to decrease to approximately \$41 million, driven by lower construction supervision fees as calendar first quarter spend is often lower for our clients as well as decreases in certain of our managed REITs enterprise values and property management fees from strategic asset sales that were used to repay debt.

During the quarter, we earned approximately \$400,000 of fees from AlerisLife that will impact results in the second quarter as the business was substantially sold by December 31st. Our wholly owned portfolio of residential properties and one retail property contributed \$1.4 million of increased net operating income in the quarter, mainly driven by the two residential acquisitions completed last quarter.

Turning to expenses. Recurring cash compensation was \$37.4 million, a sequential quarter decrease of approximately \$1 million, driven by our emphasis on cost containment and aligning our employees' total rewards to overall results. Looking ahead to next quarter, we expect recurring cash compensation to remain at or slightly below this level with a cash compensation reimbursement rate of approximately 45% as compared to 46% this quarter.

Recurring G&A this quarter was \$10.5 million, a modest sequential quarter increase, driven by normal course legal and professional fees. Excluding the impact of annual director share grants we expect to make in March, we expect recurring G&A to remain at these levels over the next couple of quarters. Interest expense this quarter increased to \$2.6 million as we incurred a full quarter of interest expense on the two leveraged residential properties acquired last quarter. Interest expense is expected to remain at current levels going forward.

It is also worth noting that this quarter's income tax rate of 14.8% reflects the impact of incentive fees. For modeling purposes, we expect our tax rate to increase to approximately 17% in the second quarter. During the quarter, we sold two existing RMR loan investments to Seven Hills which, prior to the sale, contributed \$411,000 to earnings in the quarter.

In addition, we participated in Seven Hills rights offering by exercising RMR subscription rights and backstopping the transaction, which increased our ownership to 20.3%. Beginning next quarter, we expect to see an increase of \$800,000 in quarterly adjusted EBITDA from additional dividends on this increased investment.

Aggregating the collective assumptions I've outlined, next quarter, we expect adjusted EBITDA to be approximately \$17 million to \$19 million, distributable earnings to be between \$0.41 and \$0.43 per share and adjusted net income to be between \$0.12 and \$0.14 per share. As we have stated on previous earnings calls, while our wholly owned portfolio is contributing to adjusted EBITDA and distributable earnings, it is negatively impacting adjusted net income as we incur depreciation and interest expense, which will continue to impact us until these investments are sold into private capital strategies.

We ended the quarter with nearly \$150 million of total liquidity, including nearly \$50 million in cash and \$100 million of capacity on our undrawn revolving credit facility. With the \$23.6 million in incentive fees collected in January, our liquidity profile leaves us well positioned to execute on our strategic objectives.

That concludes our prepared remarks. Operator, please open the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Mitch Germain, Citizens Bank.

Mitch Germain - Citizens JMP Securities LLC - Analyst

Peter's addition, Adam, I think the comments from either you or Matt, I apologize where it was complementing your existing fundraising efforts. But is this really kind of globalizing what you're doing currently, or was that already part of kind of what you were trying to accomplish with your fundraising?

Adam Portnoy - RMR Group Inc - Chairman of the Board, President, Chief Executive Officer, Managing Director

Sure. Good morning, Mitch. It's a good question. Let me put some context around Peter's hire. So if you go back almost six months ago, we had no dedicated folks focused on private capital fundraising.

And now we have, including Peter and Mary, which are senior folks, and there are some people working for them. We have four dedicated people now at the RMR Group dedicated wholly to raising capital privately. If you -- if I had to very simply describe Mary and Peter and sort of, again, very senior roles, Mary's very focused sort of US-focused capital raising. And Peter is very focused ex-US and with a real focus on Asia and Middle East.

To get to the heart of your question, is this sort of a change? No, it's not really a change. It's just sort of bolstering what we were trying to do. Again, we didn't have people dedicated six months ago to raise capital. But that being said, on an ad hoc basis, we were meeting with folks in Asia and the Middle East or out of those parts of the region -- those parts of the globe.

I think Peter's hire really sort of supercharges that and have someone dedicated with a really, for lack of a better word, a Rolodex that -- and experience in that market raising capital from those types of sources. So we just -- we don't think it's a real change. We just think it's sort of bolstering what we've been trying to do. And look, I think as a firm, we feel really good about the team we've assembled, and we're hopeful as the year progresses, we're going to see some results.

Mitch Germain - Citizens JMP Securities LLC - Analyst

Great. Last one for me. I think the comments were multifamily and development were initial focus or maybe that's where you're seeing the most interest, but you do have a retail asset, you talked about \$1 billion debt pipeline. So can you just kind of describe to us kind of what sort of products you're looking to raise capital for in the market today?

Adam Portnoy - RMR Group Inc - Chairman of the Board, President, Chief Executive Officer, Managing Director

Yes. Sure, Mitch. I think being a vertically integrated sort of middle market-oriented focused nationwide player in commercial real estate that touches all sort of major sectors. We can deploy capital for clients pretty much in any sector. And I think when we're out talking to clients or potential clients, that's a really attractive attribute about RMR and sort of our positioning in the marketplace.

There's not a lot of firms to sort of check the boxes that we check. And so we're a very attractive sort of place for folks that want to deploy capital, especially in the US middle market and want to pick a manager that can do lots of different things for them. That all being said,

based on our conversations that are going on today and where we're focused, for 2026, we're very focused on getting our multifamily fund off the ground.

As Matt highlighted, we have close to \$100 million on our balance sheet deployed to sort of see that effort. We feel good and optimistic that as 2026 continues to come along that we will be able to be -- have some successes there in trying to launch that fund or that separate -- large separate account that we think we're going to put together around multifamily.

In terms of deploying capital at the RMR level, as we think about across all of our clients, I think you've touched on it. As I think about 2026, I think we'll continue to put more money out multifamily. I think we'll continue to put money out on the loan side making loans. I think we will continue to put money out in retail.

We talked a little bit about that, and what we're doing on our balance sheet. And I think there's going to be a select number of development opportunities that we might embark on to. So those are sort of the focuses we have. I will tell you just in conversations in the marketplace over the last -- since this year began.

What's sort of interesting to me, big picture, a little less interest or people talking about industrial, a little less interest, people talking about lending, a little more interest in people talking about office and a continued interest in talking about multifamily, which has been strong throughout the cycle. So I hope that gives you some context.

Operator

(Operator Instructions) John Massocca, B. Riley.

John Massocca - *B. Riley Securities Holdings Inc - Equity Analyst*

How would you kind of view the performance of the multifamily assets on balance sheet, maybe even relative to expectations when we were talking last quarter, it seemed like that was called out as part of the driver of relative outperformance to kind of what you were expecting at the time of the 4Q '25 earnings call.

Matthew Jordan - *RMR Group Inc - Chief Operating Officer, Managing Director*

Yes. Just -- this is Matt. It's a great question and something we did intentionally highlight. So most of the five assets are still early in their life cycle. And again, those are all value-add residential communities in the Sunbelt.

So you're looking at a three- to five-year business plan, all targeted mid- to high-teen returns by the end of that business plan. And so again, as we look at most of those being at year-end, we're seeing really strong operational results. We're seeing the capital improvements we're making, resulting in premiums on the rent as we underwrote. We highlighted some of the key measures. A 70% tenant retention or resident retention rate is incredibly important in this market right now.

You read a lot of headlines about oversupply in the multifamily space. But if you're holding on to tenants and residents, you're seeing rent growth that in our portfolio is approaching 5% versus new tenancy being rolled down in rent of 4% to 5%. So all of that has played really well in our favor, and we like where things are trending right now on those business plans.

John Massocca - *B. Riley Securities Holdings Inc - Equity Analyst*

And I guess maybe as you think about -- I mean, it's a small sample set of assets, but as you think about where your properties are performing. I mean, is that product you think of maybe a stronger performance in kind of the broader Sunbelt market than was expected when you were underwriting, or is it something property specific that's causing the outperformance?

Matthew Jordan - *RMR Group Inc - Chief Operating Officer, Managing Director*

I think that's part of the secret sauce. We're trying to fund raise around that our folks have a long history, the team we acquired back in December '23. They know those markets well. We have a long tenured management team, who knows within each submarket, where -- what intersections, what streets, where are you going to see the best demographic trends and the best resident retention and rent growth possibilities, so that -- you hit the nail on the head.

We believe what we have in-house and the data we're able to maximize is something we can fund raise around and find unique opportunities even in a very challenging market like we're in right now.

John Massocca - *B. Riley Securities Holdings Inc - Equity Analyst*

Okay. And then maybe for Matt, can you maybe walk us through how you kind of get from the \$0.20 of adjusted net income in kind of 1Q '26 to the \$0.12 to \$0.14 you're guiding for. I mean, I imagine there's some tax impact in there.

And I was kind of curious on the depreciation side that got called out just given -- if you give -- basically the same amount of assets -- real estate assets on balance sheet as you did at 4Q '25. Just kind of curious what the pushes and pulls there are.

Bryan Maher - *RMR Group Inc - Senior Vice President*

Sure. So it's a good question. A couple of things that I noted in the prepared remarks. We earned in the quarter about \$400,000 on our AlerisLife contract. That business, all the assets were substantially sold by December 31st.

So that's a headwind heading into the second quarter for us. The loan portfolio, we earned about \$400,000 on that as well. Those loans were sold in mid-quarter, so mid-November. And then in addition to that, construction management fees are expected to be lower in the calendar first quarter. That's a normal trend we see.

And then we are expecting with debt pay downs at DHC and SVC that have occurred towards the end of calendar 2025, that's going to impact management fees as well. And then lastly, in March of each year, we generally grant shares to our trustees. So that's a couple of cents impact as well in the second quarter.

John Massocca - *B. Riley Securities Holdings Inc - Equity Analyst*

Okay. I appreciate that. And then in terms of kind of the investment outlook, you mentioned loans again. What's the appetite for loan investments and just kind of the long-term strategy there, especially given the recent sale of kind of the loans you had on balance sheet at 4Q '25 and to Seven Hills?

Adam Portnoy - *RMR Group Inc - Chairman of the Board, President, Chief Executive Officer, Managing Director*

Sure. So from a lending perspective or credit perspective, it's -- we consider it a growth engine for the RMR Group. I mean at Seven Hills, we had a very successful rights offering that we completed in December. RMR participated in that.

We now own about 20% of Seven Hills, but Seven Hills has about over \$200 million of new loans that it can put the work based on that rights offering, and it has just regular course loans maturing that required to be -- required capital to be reinvested. So we expect to have a pretty active 2026 in terms of new loans being put to work or are being underwritten in 2026, most of which I think will occur at the Seven Hills mortgage REIT.

As we sit here today, I don't think we're planning -- there's no plan to put additional loans on the RMR balance sheet. We originally did that because we were trying to seed a vehicle around loans. As we were out in the marketplace talking to private capital about funding a vehicle, for whatever reason, it became evident to us that we didn't really need to seed the vehicle on our balance sheet.

I think we are still having conversations with groups about managing a credit strategy for them, but it's less required, I guess is the right word, that we seed a portfolio on our balance sheet. I think we will have some success in the future raising capital around credit.

But that all being said, even if we don't raise any additional private capital around credit 2026, I think we're going to have an active year. And I think we're going to be putting a lot of money out to work in the year, but it's mostly, if not all going to be going through the Seven Hills mortgage REIT.

John Massocca - *B. Riley Securities Holdings Inc - Equity Analyst*

Okay. I appreciate that clarity. And then one last one for me. I know you kind of mentioned the focus is really on the multifamily fund. Is there some kind of timeline in your mind or expectations for when you would expect that capital to be fully raised and maybe even start thinking about moving some of those assets off RMR's balance sheet?

Adam Portnoy - *RMR Group Inc - Chairman of the Board, President, Chief Executive Officer, Managing Director*

So not to sound flippant, but ASAP, meaning we want to do it as fast as possible. It's really the number one focus in terms of our private capital raising discussions in the marketplace. Again, we have lots of discussions on different strategies, but where we are being the most proactive in talking to folks and having conversations is around the multifamily platform and creating a vehicle and offloading those assets from RMR's balance sheet into the -- to seed the vehicle.

Look, it's very hard to put an exact pin into exactly what's going to happen. I would say the management team, myself, we would expect it to happen in fiscal year 2026. I don't know if that's early in fiscal year 2026 or late. And when we say fiscal year, we're talking September 30. So sometime between now and the end of the fiscal year, we would like to have that vehicle funded and those assets move, but it's very hard to put a precise timeline on it.

But I can tell you, there's a lot of effort going in towards it. It's sort of the number one thing that our private capital group we've invested a lot in, our private capital Capital Markets, Investor Relations group and bringing talent on board, and I'm hopeful that we will meet that timeline.

Operator

This concludes our question-and-answer session. I would like to turn the conference back over to Adam Portnoy for any closing remarks.

Adam Portnoy - *RMR Group Inc - Chairman of the Board, President, Chief Executive Officer, Managing Director*

Thank you all for joining our call today. Institutional investors should contact RMR Investor Relations if you would like to schedule a meeting with management. Operator, that concludes our call.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

DISCLAIMER

LSEG reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES LSEG OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2026, LSEG. All Rights Reserved.