UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-37616

THE RMR GROUP INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland	**47-4122583**
(State of Organization)	(IRS Employer Identification No.)

Two Newton Place, 255 Washington Street, Suite 300, Newton, MA 02458-1634
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code **617-796-8230**

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

Title Of Each Class	Trading Symbol	Name Of Each Exchange On Which Registered
Class A common stock, $0.001 par value per share	RMR	The Nasdaq Stock Market LLC (Nasdaq Capital Market)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided in Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of February 3, 2025, there were 15,844,688 shares of Class A common stock, par value $0.001 per share, 1,000,000 shares of Class B-1 common stock, par value $0.001 per share, and 15,000,000 shares of Class B-2 common stock, par value $0.001 per share outstanding.

THE RMR GROUP INC.

FORM 10-Q

December 31, 2024

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PART I. Financial Information

Item 1. Financial Statements

The RMR Group Inc.
Condensed Consolidated Balance Sheets
(dollars in thousands, except per share amounts)
(unaudited)

	December 31, 2024	September 30, 2024
Assets		
Cash and cash equivalents held by The RMR Group Inc.	$ 24,398	$ 23,189
Cash and cash equivalents held by The RMR Group LLC	123,182	118,410
Due from related parties	121,440	134,030
Prepaid and other current assets	13,369	9,789
Assets held for sale	8,656	8,700
Total current assets	291,045	294,118
Loans held for investment, net of allowance for credit losses of $194 and $343, respectively	57,887	56,221
Property and equipment, net of accumulated depreciation of $4,318 and $3,447, respectively	76,757	76,433
Due from related parties, net of current portion	6,155	9,350
Investments	26,454	23,733
Goodwill	71,761	71,761
Intangible assets, net of accumulated amortization of $4,506 and $3,719, respectively	19,168	20,299
Operating lease right of use assets	25,450	27,353
Deferred tax asset	14,346	15,163
Other assets, net of accumulated amortization of $90,094 and $87,740, respectively	103,709	106,063
Total assets	$ 692,732	$ 700,494
Liabilities and Equity		
Reimbursable accounts payable and accrued expenses	$ 79,383	$ 90,444
Accounts payable and accrued expenses	41,324	31,599
Current portion of Earnout liability	1,501	517
Operating lease liabilities	5,658	5,906
Liabilities held for sale	4,880	4,973
Total current liabilities	132,746	133,439
Operating lease liabilities, net of current portion	20,352	22,147
Amounts due pursuant to tax receivable agreement, net of current portion	18,442	18,442
Employer compensation liability, net of current portion	6,155	9,350
Earnout liability, net of current portion	7,047	11,441
Secured financing facility, net	41,027	41,109
Mortgage note payable	45,219	45,149
Total liabilities	270,988	281,077
Commitments and contingencies		
Equity:		
Class A common stock, $0.001 par value; 31,950,000 shares authorized; 15,844,688 and 15,846,025 shares issued and outstanding, respectively	16	16
Class B-1 common stock, $0.001 par value; 1,000,000 shares authorized, issued and outstanding	1	1
Class B-2 common stock, $0.001 par value; 15,000,000 shares authorized, issued and outstanding	15	15
Additional paid in capital	119,361	118,811
Retained earnings	442,606	436,226
Cumulative common distributions	(325,076)	(317,495)
Total shareholders' equity	236,923	237,574
Noncontrolling interest in The RMR Group LLC	181,475	181,439
Noncontrolling interest in consolidated entities	3,346	404
Total noncontrolling interests	184,821	181,843
Total equity	421,744	419,417
Total liabilities and equity	$ 692,732	$ 700,494

See accompanying notes.

The RMR Group Inc.
Condensed Consolidated Statements of Income
(amounts in thousands, except per share amounts)
(unaudited)

	Three Months Ended December 31,	
	2024	**2023**
Revenues:		
Management services	$ 46,183	$ 45,094
Incentive fees	68	299
Advisory services	1,141	1,125
Total management, incentive and advisory services revenues	47,392	46,518
Income from loan investments, net	546	—
Rental property revenues	1,622	26
Reimbursable compensation and benefits	21,790	16,828
Reimbursable equity based compensation	(430)	2,327
Other reimbursable expenses	148,556	195,998
Total reimbursable costs	169,916	215,153
Total revenues	219,476	261,697
Expenses:		
Compensation and benefits	42,562	34,772
Equity based compensation	126	2,829
Separation costs	—	3,544
Total compensation and benefits expense	42,688	41,145
General and administrative	11,284	9,514
Other reimbursable expenses	148,556	195,998
Rental property expenses	426	12
Transaction and acquisition related costs	787	3,987
Depreciation and amortization	2,347	423
Total expenses	206,088	251,079
Operating income	13,388	10,618
Change in fair value of Earnout liability	3,410	—
Interest income	1,556	3,508
Interest expense	(699)	(11)
(Loss) gain on investments	(1,071)	4,049
Income before income tax expense	16,584	18,164
Income tax expense	(2,476)	(2,638)
Net income	14,108	15,526
Net income attributable to noncontrolling interest in The RMR Group LLC	(7,722)	(8,531)
Net (income) loss attributable to noncontrolling interest in consolidated entities	(6)	2
Net income attributable to The RMR Group Inc.	$ 6,380	$ 6,997
Weighted average common shares outstanding - basic	16,613	16,508
Weighted average common shares outstanding - diluted	16,613	31,512
Net income attributable to The RMR Group Inc. per common share - basic	$ 0.38	$ 0.42
Net income attributable to The RMR Group Inc. per common share - diluted	$ 0.38	$ 0.41

Substantially all revenues are earned from related parties. See accompanying notes.

The RMR Group Inc.
Condensed Consolidated Statements of Shareholders' Equity
(dollars in thousands)
(unaudited)

	Class A Common Stock	Class B-1 Common Stock	Class B-2 Common Stock	Additional Paid In Capital	Retained Earnings	Cumulative Common Distributions	Total Shareholders' Equity	Noncontrolling Interests in: The RMR Group LLC	Noncontrolling Interests in: Consolidated Entities	Total Equity
Balance at September 30, 2024	$ 16	$ 1	$ 15	$ 118,811	$ 436,226	$ (317,495)	$ 237,574	$ 181,439	$ 404	$ 419,417
Share awards, net	—	—	—	550	—	—	550	—	—	550
Net income	—	—	—	—	6,380	—	6,380	7,722	6	14,108
Tax distributions to member	—	—	—	—	—	—	—	(2,886)	—	(2,886)
Common share distributions	—	—	—	—	—	(7,581)	(7,581)	(4,800)	—	(12,381)
Consolidation of investments	—	—	—	—	—	—	—	—	2,936	2,936
Balance at December 31, 2024	$ 16	$ 1	$ 15	$ 119,361	$ 442,606	$ (325,076)	$ 236,923	$ 181,475	$ 3,346	$ 421,744
Balance at September 30, 2023	$ 16	$ 1	$ 15	$ 116,010	$ 413,096	$ (289,072)	$ 240,066	$ 183,597	$ —	$ 423,663
Share awards, net	—	—	—	588	—	—	588	—	—	588
Net income	—	—	—	—	6,997	—	6,997	8,531	(2)	15,526
Tax distributions to member	—	—	—	—	—	—	—	(4,102)	—	(4,102)
Common share distributions	—	—	—	—	—	(6,684)	(6,684)	(4,800)	—	(11,484)
Acquisition of MPC Partnership Holdings LLC	—	—	—	—	—	—	—	—	444	444
Balance at December 31, 2023	$ 16	$ 1	$ 15	$ 116,598	$ 420,093	$ (295,756)	$ 240,967	$ 183,226	$ 442	$ 424,635

See accompanying notes.

The RMR Group Inc.
Condensed Consolidated Statements of Cash Flows
(dollars in thousands)
(unaudited)

	Three Months Ended December 31,	
	2024	2023
Cash Flows from Operating Activities:		
Net income	$ 14,108	$ 15,526
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,347	423
Straight line rent, net	(140)	(89)
Amortization expense related to other assets	2,354	2,354
Reversal of credit losses	(72)	—
Provision for deferred income taxes	817	864
Change in fair value of Earnout liability	(3,410)	—
Operating expenses paid in The RMR Group Inc. common shares	556	600
Distributions from investments	598	598
Loss (gain) on investments	1,071	(4,049)
Changes in assets and liabilities:		
Due from related parties	10,420	4,491
Prepaid and other current assets	(3,525)	(901)
Reimbursable accounts payable and accrued expenses	(11,061)	(215)
Accounts payable and accrued expenses	10,966	10,329
Net cash provided by operating activities	25,029	29,931
Cash Flows from Investing Activities:		
Acquisition of MPC Partnership Holdings LLC, net of cash acquired	—	(78,771)
Funding of loans held for investment	(1,400)	—
Purchase of property and equipment	(1,469)	(1,123)
Investment in Fund VII	(768)	—
Net cash used in investing activities	(3,637)	(79,894)
Cash Flows from Financing Activities:		
Payment of deferred financing fees	(138)	—
Distributions to noncontrolling interests	(7,686)	(8,902)
Distributions to common shareholders	(7,581)	(6,684)
Repurchase of common shares	(6)	(12)
Net cash used in financing activities	(15,411)	(15,598)
Increase (decrease) in cash and cash equivalents	5,981	(65,561)
Cash and cash equivalents at beginning of period	141,599	267,989
Cash and cash equivalents at end of period	$ 147,580	$ 202,428
Supplemental Disclosures:		
Income taxes paid	$ 8	$ 220
Interest paid	$ 1,428	$ —
Non-cash investing and financing activities:		
Recognition of right of use assets and related lease liabilities	$ 70	$ 2,652
Recognition of Earnout liability	$ —	$ 14,547
Write-off of fully depreciated property and equipment	$ 350	$ 393
Write-off of fully amortized intangible assets	$ 339	$ —
Assumption of mortgage note payable	$ —	$ 5,429
Property and equipment accrued, not paid	$ 87	$ —

RMR Group Inc.
Condensed Consolidated Statements of Cash Flows (Continued)
(dollars in thousands)
(unaudited)

Supplemental Reconciliation of Cash and Cash Equivalents:

The following table provides a reconciliation of cash and cash equivalents reported within the condensed consolidated balance sheets to the amounts shown in the condensed consolidated statements of cash flows:

	December 31,	
	2024	2023
Cash and cash equivalents held by The RMR Group Inc.	$ 24,398	$ 30,257
Cash and cash equivalents held by The RMR Group LLC	123,182	172,171
Total cash and cash equivalents shown in the condensed consolidated statements of cash flows	$ 147,580	$ 202,428

See accompanying notes.

The RMR Group Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(dollars in thousands, except per share amounts)

Note 1. Organization

The RMR Group Inc., or RMR Inc., is a holding company and substantially all of its business is conducted by its majority owned subsidiary, The RMR Group LLC, or RMR LLC. RMR Inc. is a Maryland corporation and RMR LLC is a Maryland limited liability company. RMR Inc. serves as the sole managing member of RMR LLC and, in that capacity, operates and controls the business and affairs of RMR LLC. In these condensed consolidated financial statements, unless otherwise indicated, “we”, “us” and “our” refer to RMR Inc. and its direct and indirect subsidiaries, including RMR LLC.

As of December 31, 2024, RMR Inc. owned 15,844,688 class A membership units of RMR LLC, or Class A Units, and 1,000,000 class B membership units of RMR LLC, or Class B Units. The aggregate RMR LLC membership units RMR Inc. owns represented 52.9% of the economic interest of RMR LLC as of December 31, 2024. We refer to economic interest as the right of a holder of a Class A Unit or Class B Unit to share in distributions made by RMR LLC and, upon liquidation, dissolution or winding up of RMR LLC, to share in the assets of RMR LLC after payments to creditors. A wholly owned subsidiary of ABP Trust, a Maryland statutory trust, owns 15,000,000 redeemable Class A Units, representing 47.1% of the economic interest of RMR LLC as of December 31, 2024, which is presented as noncontrolling interest in the RMR Group LLC within the condensed consolidated financial statements. Adam D. Portnoy, the Chair of our Board, one of our Managing Directors and our President and Chief Executive Officer, is the sole trustee of ABP Trust, and owns all of ABP Trust’s voting securities.

RMR LLC provides management services to four publicly traded equity real estate investment trusts, or REITs: Diversified Healthcare Trust, or DHC, which owns medical office and life science properties, senior living communities and other healthcare related properties; Industrial Logistics Properties Trust, or ILPT, which owns and leases industrial and logistics properties; Office Properties Income Trust, or OPI, which owns and leases office properties primarily to single tenants and those with high credit quality characteristics; and Service Properties Trust, or SVC, which owns a diverse portfolio of hotels and service-focused retail net lease properties. DHC, ILPT, OPI and SVC are collectively referred to as the Managed Equity REITs.

RMR LLC’s wholly owned subsidiary, Tremont Realty Capital LLC, or Tremont, an investment adviser registered with the Securities and Exchange Commission, or SEC, provides advisory services for Seven Hills Realty Trust, or SEVN. SEVN is a publicly traded mortgage REIT that focuses on originating and investing in first mortgage loans secured by middle market and transitional commercial real estate. Tremont may also act as a transaction broker for non-investment advisory clients for negotiated fees, which we refer to as the Tremont business. The Managed Equity REITs and SEVN are collectively referred to as the Perpetual Capital clients.

RMR LLC provides management services to AlerisLife Inc., or AlerisLife, an operator of senior living communities, many of which are owned by DHC, and Sonesta International Hotels Corporation, or Sonesta, a privately owned franchisor and operator of hotels, resorts and cruise ships in the United States, Latin America, the Caribbean and the Middle East, and many of the U.S. hotels that Sonesta operates are owned by SVC.

RMR LLC provides management services through certain of its subsidiaries to multiple private funds and the underlying residential real estate assets of the funds, as well as property management services to third party owners. The residential real estate we manage through these subsidiaries are presented as RMR Residential in these condensed consolidated financial statements.

In addition, RMR LLC provides management services to other private capital vehicles including ABP Trust and other private entities that own commercial real estate, of which certain of our Managed Equity REITs own minority equity interests. These other private clients, along with AlerisLife, Sonesta and clients of RMR Residential are collectively referred to as the Private Capital clients.

Note 2. Basis of Presentation

The accompanying condensed consolidated financial statements are unaudited. Certain information and disclosures required by U.S. generally accepted accounting principles, or GAAP, for complete financial statements have been condensed or omitted. We believe the disclosures made are adequate to make the information presented not misleading. However, the accompanying condensed consolidated financial statements should be read in conjunction with the financial statements and notes contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2024, or our 2024 Annual Report.

In the opinion of management, all adjustments considered necessary for a fair statement of results for the interim period have been included. All intercompany transactions and balances with or among our consolidated subsidiaries have been eliminated. Certain prior period amounts have been reclassified to conform with current period presentation. Our operating results for interim periods are not necessarily indicative of the results that may be expected for the full year.

We report our results in a single reportable segment, which reflects how our chief operating decision maker, or the CODM, allocates resources and evaluates our financial results. Preparation of these condensed consolidated financial statements in conformity with GAAP requires our management to make certain estimates and assumptions that may affect the amounts reported in these condensed consolidated financial statements and related notes. Significant estimates in the accompanying condensed consolidated financial statements include purchase price allocations, useful lives of intangibles and the fair value of certain assets and liabilities. The actual results could differ from these estimates.

Recent Accounting Pronouncements

Segments. On November 27, 2023, the Financial Accounting Standards Board, or the FASB, issued Accounting Standards Update, or ASU, No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,* or ASU No. 2023-07, which requires public entities to: i) provide disclosures of significant segment expenses and other segment items if they are regularly provided to the CODM and included in each reported measure of segment profit or loss; ii) provide all annual disclosures about a reportable segment's profit or loss and assets currently required by Accounting Standards Codification, or ASC, 280, Segment Reporting, or ASC 280, in interim periods; and iii) disclose the CODM's title and position, as well as an explanation of how the CODM uses the reported measures and other disclosures. Public entities with a single reportable segment must apply all the disclosure requirements of ASU No. 2023-07, as well as all the existing segment disclosures under ASC 280. The amendments in ASU No. 2023-07 are incremental to the requirements in ASC 280 and do not change how a public entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. ASU No. 2023-07 should be applied retrospectively to all prior periods presented in the financial statements and is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. We are currently evaluating the impact ASU No. 2023-07 will have on our condensed consolidated financial statements and disclosures.

Income Taxes. On December 14, 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures, or ASU No. 2023-09*, which requires public entities to enhance its annual income tax disclosures by requiring: i) consistent categories and greater disaggregation of information in the rate reconciliation, and ii) income taxes paid disaggregated by jurisdiction. ASU No. 2023-09 should be applied prospectively but entities have the option to apply it retrospectively to all prior periods presented in the financial statements. ASU No. 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact ASU No. 2023-09 will have on our condensed consolidated financial statements and disclosures.

Note 3. Acquisition of MPC Partnership Holdings LLC

On December 19, 2023, or the Acquisition Date, RMR LLC acquired all of the issued and outstanding equity interests of MPC Partnership Holdings LLC, or MPC (now doing business as RMR Residential), or the Acquisition. The Acquisition was accounted for as a business combination under the FASB ASC Topic 805, *Business Combinations*. The purchase price of $99,021 was allocated to the assets acquired and liabilities assumed based on estimates of fair values as of the Acquisition Date. As of December 31, 2024, we have completed the purchase price allocation for the Acquisition with no material adjustments from those disclosed within our 2024 Annual Report on Form 10-K.

As part of the Acquisition, we acquired a 90.0% economic ownership interest in 260 Woodstock Investor, LLC, a mixed-use apartment complex located in Woodstock, GA, or the Woodstock Property. As of December 31, 2024, the aggregate carrying value of the Woodstock Property is presented in assets held for sale and liabilities held for sale in our condensed consolidated balance sheets. In January 2025, we sold the Woodstock Property for a sales price of $9,800, excluding closing costs.

Note 4. Revenue Recognition

Revenues from services we provide are recognized as earned over time as the services provided represent performance obligations that are satisfied over time.

Management Agreements with the Managed Equity REITs

We are party to a business management and a property management agreement with each Managed Equity REIT. The following is a summary of the fees we earn pursuant to our business management agreements with the Managed Equity REITs. For a summary of the fees we earn pursuant to our property management agreements with the Managed Equity REITs, see *Property Management Agreements*, below.

Base Business Management Fees — We earn annual base business management fees from the Managed Equity REITs by providing continuous services pursuant to business management agreements equal to the lesser of:

- the sum of (a) 0.5% of the historical cost of transferred real estate assets, if any, as defined in the applicable business management agreement, plus (b) 0.7% of the average invested capital (exclusive of the transferred real estate assets), as defined in the applicable business management agreement, up to $250,000, plus (c) 0.5% of the average invested capital exceeding $250,000; and
- the sum of (a) 0.7% of the average market capitalization, as defined in the applicable business management agreement, up to $250,000, plus (b) 0.5% of the average market capitalization exceeding $250,000.

The foregoing base business management fees are paid in cash monthly in arrears.

We earned aggregate base business management fees from the Managed Equity REITs of $20,399 and $21,550 for the three months ended December 31, 2024 and 2023, respectively.

Incentive Business Management Fees — We may also earn annual incentive business management fees from the Managed Equity REITs under the business management agreements. The incentive business management fees, which are payable in cash, are contingent performance based fees recognized only when earned at the end of each respective measurement period. Incentive business management fees are excluded from the transaction price until it becomes probable that there will not be a significant reversal of cumulative revenue recognized.

The incentive business management fees are calculated for each Managed Equity REIT as 12.0% of the product of (a) the equity market capitalization of the Managed Equity REIT, as defined in the applicable business management agreement, on the last trading day of the year immediately prior to the relevant measurement period and (b) the amount, expressed as a percentage, by which the Managed Equity REIT's total return per share, as defined in the applicable business management agreement, exceeded the applicable benchmark total return per share, as defined in the applicable business management agreement, of a specified REIT index identified in the applicable business management agreement for the measurement period, as adjusted for net share issuances during the period and subject to caps on the values of the incentive fees. The measurement period for the annual incentive business management fees is defined as the three year period ending on December 31 of the year for which such fee is being calculated.

We did not earn incentive business management fees from the Managed Equity REITs for calendar years 2024 and 2023.

Other Management Agreements

We earn management fees by providing continuous services pursuant to the management agreements with ABP Trust regarding AlerisLife and with Sonesta; equal to 0.6% of: (i) in the case of AlerisLife, AlerisLife's revenues from all sources reportable under GAAP, less any revenues reportable by AlerisLife with respect to properties for which it provides management services, plus the gross revenues at those properties determined in accordance with GAAP, payable in cash monthly in arrears; and (ii) in the case of Sonesta, Sonesta's estimated revenues from all sources reportable under GAAP, less any estimated revenues reportable by Sonesta with respect to hotels for which it provides management services, plus the estimated gross revenues at those hotels determined in accordance with GAAP, payable in cash monthly in advance.

We also earn management fees from certain other Private Capital clients based on a percentage of average invested capital, as defined in the applicable management agreements. These management fees are payable in cash monthly in arrears.

We earned aggregate base business management fees from the Private Capital clients of $6,807 and $6,682 for the three months ended December 31, 2024 and 2023, respectively.

Property Management Agreements

We earn property management fees by providing continuous services pursuant to property management agreements with the Managed Equity REITs, SEVN, RMR Residential and certain Private Capital clients. We generally earn fees under these agreements between 2.5% to 3.5% of gross collected rents. Also, under the terms of the property management agreements, we receive additional fees for construction supervision services up to 5.0% of the cost of such construction. In addition, we earn fees under our RMR Residential property management agreements for providing certain marketing, information technology and other management services, as defined in the applicable management agreements, and the related costs are included in general and administrative expenses in our condensed consolidated financial statements. These management fees are payable in cash monthly in arrears.

For the three months ended December 31, 2024 and 2023, we earned aggregate property management fees of $18,977 and $16,862, respectively, including construction supervision fees of $3,829 and $5,271, respectively.

Management Agreements with Advisory Clients

Tremont is primarily compensated pursuant to its management agreement with SEVN at an annual rate of 1.5% of equity, as defined in the applicable agreement. Tremont may also earn an incentive fee under its management agreement with SEVN equal to the difference between: (a) the product of (i) 20% and (ii) the difference between (A) core earnings, as defined in the applicable agreements, for the most recent 12 month period (or such lesser number of completed calendar quarters, if applicable), including the calendar quarter (or part thereof) for which the calculation of the incentive fee is being made, and (B) the product of (1) equity in the most recent 12 month period (or such lesser number of completed calendar quarters, if applicable), including the calendar quarter (or part thereof) for which the calculation of the incentive fee is being made, and (2) 7% per year and (b) the sum of any incentive fees paid to Tremont with respect to the first three calendar quarters of the most recent 12 month period (or such lesser number of completed calendar quarters preceding the applicable period, if applicable). No incentive fee shall be payable with respect to any calendar quarter unless core earnings for the 12 most recently completed calendar quarters in the aggregate is greater than zero. The incentive fee may not be less than zero. Tremont earned incentive fees from SEVN of $68 and $299 for the three months ended December 31, 2024 and 2023, respectively.

We earned advisory services revenue of $1,141 and $1,125 for the three months ended December 31, 2024 and 2023, respectively.

Other Revenues

Interest income related to our commercial real estate mortgage loans is generally accrued based on the coupon rates applied to the outstanding principal balance of such loans. Fees, premiums and discounts, if any, will be amortized or accreted into interest income over the remaining lives of the loans using the effective interest method, as adjusted for any prepayments. Revenues from our rental of residential property is recognized on a straight line basis over the underlying lease term.

Reimbursable Costs

We determined we control the services provided by third parties for certain of our clients and therefore account for the cost of these services and the related reimbursement revenue on a gross basis.

Reimbursable Compensation and Benefits — Reimbursable compensation and benefits include reimbursements, at cost, that arise primarily from services our employees provide pursuant to our property management agreements at the properties of our clients. A significant portion of these compensation and benefits are charged or passed through to and paid by tenants of our clients. We recognize the revenue for reimbursements when we incur the related reimbursable compensation and benefits expense on behalf of our clients.

Reimbursable Equity Based Compensation — Reimbursable equity based compensation includes awards of common shares by our clients directly to certain of our officers and employees in connection with the provision of management services to those clients. The revenue in respect of each award is based on the fair value as of the award date for those shares that have vested, with subsequent changes in the fair value of the unvested awards being recognized in our condensed consolidated

statements of income over the requisite service periods. We record an equal, offsetting amount as equity based compensation expense for the value of these awards.

Other Reimbursable Expenses — Other reimbursable expenses include reimbursements that arise from services we provide pursuant to our property management agreements, which include third party costs related to matters such as maintenance and repairs, development costs, security and cleaning services, a significant portion of which are charged or passed through to and paid by tenants of our clients.

Note 5. Loans Held for Investment, Net

As part of our strategic initiative to expand our private capital business, our plan is to amass a small portfolio of loans, financed, in part, through a bank repurchase facility, in a Tremont managed vehicle and bring in third parties to invest in the vehicle. The vehicle would then continue growing by making additional loans.

Generally, these loans are classified as held for investment based upon our intent and ability to hold them until maturity. Loans that are held for investment are carried at cost, net of unamortized loan origination fees, accreted exit fees, unamortized premiums and unaccreted discounts, as applicable, that are required to be recognized in the carrying value of the loans in accordance with GAAP, unless the loans are determined to be collateral dependent.

During the three months ended December 31, 2024, we funded an additional $1,400 to the borrower of our floating rate first mortgage loan secured by an industrial property in Wayne, PA.

During the three months ended December 31, 2024, we amortized an aggregate $117 in deferred origination fees and exit fees. As of December 31, 2024 and September 30, 2024, deferred origination fees of $582 and $651, respectively, remain unamortized and we accrued $83 and $35, respectively, in exit fee receivables, which we include in loans held for investment in our condensed consolidated balance sheets.

The table below provides overall statistics for our loan portfolio as of December 31, 2024 and September 30, 2024:

	December 31, 2024	September 30, 2024
Number of loans	2	2
Total loan commitments	$ 67,000	$ 67,000
Unfunded loan commitments [1]	$ 8,420	$ 9,820
Principal balance	$ 58,580	$ 57,180
Weighted average coupon rate	8.52 %	9.15 %
Weighted average all in yield [2]	9.47 %	10.13 %
Weighted average floor	4.34 %	4.34 %
Weighted average maximum maturity (years) [3]	4.52	4.80

(1) Unfunded loan commitments are primarily used to finance property improvements and leasing capital and are generally funded over the term of the loan.

(2) All in yield represents the yield on a loan, including amortization of deferred fees over the initial term of the loan.

(3) Maximum maturity assumes all borrower loan extension options have been exercised, which options are subject to the borrower meeting certain conditions.

Credit Quality Information

We evaluate the credit quality of each of our loans at least quarterly by assessing a variety of risk factors in relation to each loan and assigning a risk rating to each loan based on those factors. The higher the number, the greater the risk level. As of December 31, 2024, our two loans had an internal risk rating of 3. See our 2024 Annual Report on Form 10-K for more information regarding our loan risk ratings.

Allowance for Credit Losses

The measurement of current expected credit losses, or CECL, is based upon historical experience, current conditions, and reasonable and supportable forecasts incorporating forward-looking information that affect the collectability of the reported

amount. Accounting Standards Update, or ASU, No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* prescribes a forward-looking "expected loss" model that generally will result in the earlier recognition of credit losses and is applicable to financial assets measured at amortized cost and off-balance sheet credit exposures, such as unfunded loan commitments.

The allowance for credit losses required under ASU No. 2016-13 is a valuation account that is deducted from the related loans' amortized cost basis in our consolidated balance sheets. Our loans typically include commitments to fund incremental proceeds to borrowers over the life of the loan; these future funding commitments are also subject to the CECL model. The allowance for credit losses related to unfunded loan commitments is included in accounts payable and accrued expenses in our consolidated balance sheets.

Given the lack of historical loss data related to our loan portfolio, we estimate our expected losses using an analytical model that considers the likelihood of default and loss given default for each individual loan. This analytical model incorporates data from a third party database with historical loan loss information for commercial mortgage-backed securities, or CMBS, and commercial real estate, or CRE, loans since 1998. We estimate the allowance for credit losses for our loan portfolio, including unfunded loan commitments, at the individual loan level. Significant inputs to the model include certain loan specific data, such as loan to value, or LTV, property type, geographic location, occupancy, vintage year, remaining loan term, net operating income, expected timing and amounts of future loan fundings, and macroeconomic forecast assumptions, including the performance of CRE assets, unemployment rates, interest rates and other factors. We utilize the model to estimate credit losses over a reasonable and supportable economic forecast period, followed by a straight-line reversion period to average historical losses. Average historical losses are established using a population of third party historical loss data that approximates our portfolio as of the measurement date. We evaluate the estimated allowance for each of our loans individually and we consider our internal loan risk rating as the primary credit quality indicator underlying our assessment.

We estimate credit losses over a reasonable and supportable forecast period of 12 months, followed by a straight-line reversion period of 12 months back to average historical losses. As of December 31, 2024 and September 30, 2024, we recorded an allowance for credit losses of $194 and $343, respectively, related to our then outstanding loans held for investment and increased accounts payable and accrued expenses by $336 and $259, respectively, related to then unfunded loan commitments.

We have elected to exclude accrued interest receivable from amortized cost and not to measure an allowance for credit losses on accrued interest receivable. Accrued interest receivables are generally written off when payments are 120 days past due. Such amounts, if any, are reversed against interest income and no further interest will be recorded until it is collected. As of December 31, 2024, we recognized $431 in prepaid and other current assets on our condensed consolidated balance sheets related to accrued interest receivable on our loans and no amounts were written off for the three months ended December 31, 2024.

As of December 31, 2024 and February 3, 2025, our borrowers with outstanding loans had paid their debt service obligations owed and due to us.

Note 6. Indebtedness

Secured Financing Facility, Net

Our secured financing facility is governed by our master repurchase agreement with UBS AG, or UBS, or our UBS Master Repurchase Agreement. See our 2024 Annual Report on Form 10-K for more information regarding our UBS Master Repurchase Agreement and secured financing facility.

Our secured financing facility has an aggregate maximum capacity of $200,000 and the table below summarizes our secured financing facility as of December 31, 2024 and September 30, 2024:

	Principal Balance	Carrying Value[1]	Coupon Rate [2]	Remaining Maturity (years)	Maturity Date	Collateral Principal Balance
December 31, 2024:						
Revere, MA (Hotel)	$ 28,770	$ 28,336	7.51 %	1.50	7/1/2026	$ 40,000
Wayne, PA (Industrial)	12,885	12,691	7.46 %	2.55	7/18/2027	18,580
Total/weighted average	$ 41,655	$ 41,027	7.49 %	1.80		$ 58,580
September 30, 2024:						
Revere, MA (Hotel)	$ 28,770	$ 28,393	7.82 %	1.75	7/1/2026	$ 40,000
Wayne, PA (Industrial)	12,885	12,716	7.77 %	2.80	7/18/2027	17,180
Total/weighted average	$ 41,655	$ 41,109	7.80 %	2.10		$ 57,180

(1) Deferred financing costs of $628 remain unamortized as of December 31, 2024.

(2) The coupon rate is determined using the Secured Overnight Financing Rate, or SOFR, plus a spread ranging from 2.85% to 2.90%, as applicable, for the respective borrowings under our secured financing facility as of the applicable date.

As of December 31, 2024, we were in compliance with the covenants and other terms of the agreements that govern our secured financing facility.

Mortgage Note Payable, Net

As of December 31, 2024, one of our properties, excluding one property held for sale, is encumbered by a $46,500 mortgage loan with a 5.34% fixed interest rate. This mortgage loan requires monthly payments of interest only until maturity in July 2029. Deferred financing fees incurred in connection with this mortgage financing are amortized over the term of the mortgage agreement and are recorded as a component of interest expense in our condensed consolidated statements of income. Unamortized deferred financing fees totaled $1,281 as of December 31, 2024.

Note 7. Investments

Seven Hills Realty Trust

As of December 31, 2024, Tremont owned 1,708,058, or approximately 11.5%, of SEVN's outstanding common shares. We account for our investment in SEVN using the equity method of accounting because we are deemed to exert significant influence, but not control, over SEVN's most significant activities. We elected the fair value option to account for our investment in SEVN and determine fair value using the closing price of SEVN's common shares as of the end of the period, which is a Level 1 fair value input. The aggregate market value of our investment in SEVN as of December 31, 2024 and September 30, 2024, based on quoted market prices, was $22,341 and $23,520, respectively. The unrealized (loss) gain in our condensed consolidated statements of income related to our investment in SEVN was $(581) and $4,049 for the three months ended December 31, 2024 and 2023, respectively. We received distributions from SEVN of $598 for each of the three months ended December 31, 2024 and 2023.

Carroll MF VII, LLC and Carroll Multifamily Venture VII, LP

We previously accounted for our investment in Carroll MF VII, LLC, or MF VII, a co-investment vehicle managed by RMR Residential, using the equity method of accounting because we were deemed to exert significant influence, but not control, over MF VII's most significant activities. Accordingly, this investment was recorded in investments in our condensed consolidated balance sheets as of September 30, 2024 and was not consolidated.

In December 2024, we funded a $768 capital call to MF VII and reevaluated our consolidation considerations. As a result of our increased equity interest of 14.3% and existing influence over MF VII's most significant activities, we concluded that we control MF VII and, therefore, consolidated its financial position and results as of and for the three months ended December 31, 2024, which included $27 in due from related parties and $713 in accounts payable and accrued expenses. As of December 31,

2024, MF VII owned a $4,113 investment in Carroll Multifamily Venture VII, LP, or Fund VII. MF VII accounts for its investment in Fund VII using the equity method of accounting because it is deemed to exert significant influence, but not control, over Fund VII's most significant activities. MF VII elected the fair value option to account for its investment in Fund VII and determines fair value using unobservable Level 3 inputs. Following consolidation of MF VII, we recognized a $490 loss on investments as a result of the difference between the carrying value of our investment in MF VII prior to consolidation and its fair value.

For further information regarding the fair value of the investment in Fund VII and the Level 3 inputs used, see Note 9, *Fair Value of Financial Instruments*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Note 8. Income Taxes

We are the sole managing member of RMR LLC. We are a corporation subject to U.S. federal and state income tax with respect to our allocable share of any taxable income of RMR LLC and its tax consolidated subsidiaries. RMR LLC is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, RMR LLC is generally not subject to U.S. federal and most state income taxes. Any taxable income or loss generated by RMR LLC is passed through to and included in the taxable income or loss of its members, including RMR Inc. and ABP Trust, based on each member's respective ownership percentage. During the three months ended December 31, 2024 and 2023, all of our income before taxes was derived solely from domestic operations.

For the three months ended December 31, 2024 and 2023, we recognized estimated income tax expense of $2,476 and $2,638, respectively, which includes $1,812 and $1,701, respectively, of U.S. federal income tax and $664 and $937, respectively, of state income taxes.

A reconciliation of the statutory income tax rate to the effective tax rate is as follows:

	Three Months Ended December 31,	
	2024	2023
Income taxes computed at the federal statutory rate	21.0 %	21.0 %
State taxes, net of federal benefit	2.9 %	2.8 %
Permanent items	0.6 %	0.6 %
Uncertain tax position reserve, net of federal benefit	0.2 %	— %
Net income attributable to noncontrolling interest	(9.8)%	(9.9)%
Total	14.9 %	14.5 %

The components of the deferred tax assets as of December 31, 2024 and 2023 are entirely comprised of the outside basis difference in our partnership interest in RMR LLC.

ASC 740, *Income Taxes*, provides a model for how a company should recognize, measure and present in its financial statements uncertain tax positions that have been taken or are expected to be taken with respect to all open years and in all significant jurisdictions. Pursuant to this topic, we recognize a tax benefit only if it is "more likely than not" that a particular tax position will be sustained upon examination or audit. To the extent the "more likely than not" standard has been satisfied, the benefit associated with a tax position is measured as the largest amount that is greater than 50.0% likely to be realized upon settlement.

We continue to be subject to federal, state, and local income tax audit examinations for open periods, which can lead to adjustments to our provision for income taxes, the resolution of which may be highly uncertain. We have accrued an uncertain tax position reserve related to an ongoing examination with a state jurisdiction for the fiscal years ending September 30, 2019 and thereafter. As of December 31, 2023, we had no uncertain tax positions. Our policy is to include interest expense related to unrecognized tax benefits within the provision for income taxes in our condensed consolidated statements of income. We do not reasonably expect any significant changes relating to our unrecognized tax benefits within the next twelve months.

Note 9. Fair Value of Financial Instruments

We determine the estimated fair value of financial assets and liabilities using the three-tier fair value hierarchy established by GAAP, which prioritizes observable inputs in active markets when measuring fair value. The three levels of inputs that may be used to measure fair value in order of priority are as follows:

Level 1 — Inputs include quoted prices in active markets for identical assets or liabilities that we have the ability to access.

Level 2 — Inputs include quoted prices in markets that are less active or inactive or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Inputs include unobservable prices and are supported by little or no market activity and are significant to the overall fair value measurement.

As of December 31, 2024 and September 30, 2024, the fair values of our financial instruments, which include cash and cash equivalents, amounts due from related parties, accounts payable and accrued expenses and reimbursable accounts payable and accrued expenses, were not materially different from their carrying values due to the short term nature of these financial instruments.

We estimate the fair value of our fixed rate mortgage note payable, loans held for investment and outstanding principal balances under our secured financing facility using significant unobservable inputs (Level 3), including discounted cash flow analyses and prevailing market interest rates.

The table below provides information regarding these financial instruments not carried at fair value in our consolidated balance sheet as of December 31, 2024 and September 30, 2024:

	As of December 31, 2024		As of September 30, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans held for investment	$ 57,887	$ 58,821	$ 56,221	$ 57,365
Secured financing facility	41,027	41,730	41,109	41,793
Mortgage note payable	45,219	45,107	45,149	46,520

On a recurring basis, we measure certain financial assets and financial liabilities at fair value based upon quoted market prices. ASC 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities, or Level 1, the lowest priority to unobservable inputs, or Level 3, and significant other observable inputs, or Level 2. A financial asset's or financial liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables present our financial assets and liabilities that have been measured at fair value on a recurring basis:

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Due from related parties related to share based payment awards	$ 8,947	$ 8,947	$ —	$ —
Investment in SEVN	22,341	22,341	—	—
Investment in Fund VII	4,113	—	—	4,113
Employer compensation liability related to share based payment awards	8,947	8,947	—	—
Earnout liability	8,548	—	—	8,548

The RMR Group Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(dollars in thousands, except per share amounts)

	September 30, 2024			
	Total	Level 1	Level 2	Level 3
Due from related parties related to share based payment awards	$ 14,339	$ 14,339	$ —	$ —
Investment in SEVN	23,520	23,520	—	—
Employer compensation liability related to share based payment awards	14,339	14,339	—	—
Earnout liability	11,958	—	—	11,958

The following tables present additional information about the valuation techniques and significant unobservable inputs for financial assets and liabilities that are measured at fair value and categorized within Level 3 as of December 31, 2024 and September 30, 2024:

	December 31, 2024			
	Fair Value	Valuation Technique	Unobservable Input	Range
Investment in Fund VII	$ 4,113	Discounted cash flow	Discount rates	6.50% - 7.00%
			Exit capitalization rates	4.85% - 5.50%
			Holding period	10 years
Earnout liability	$ 8,548	Monte Carlo	Capital deployment volatility	15.00%
			Discount rate	6.10%

	September 30, 2024			
	Fair Value	Valuation Technique	Unobservable Input	Range
Earnout liability	$ 11,958	Monte Carlo	Capital deployment volatility	15.00%
			Discount rate	5.53%

The table below presents a summary of the changes in fair value for our Earnout liability measured on a recurring basis:

	Three Months Ended December 31, 2024
Beginning balance	$ 11,958
Changes in fair value for our Earnout liability measured on a recurring basis	(3,410)
Ending balance	$ 8,548

Note 10. Related Person Transactions

Adam Portnoy, Chair of our Board, one of our Managing Directors and our President and Chief Executive Officer, is the sole trustee, an officer and the controlling shareholder of our controlling shareholder, ABP Trust. RMR Inc.'s executive officers serve as trustees or directors of certain companies to which we provide management services. For more information regarding these relationships, please see our definitive Proxy Statement for our 2025 Annual Meeting of Shareholders.

The Perpetual Capital clients have no employees. RMR LLC provides or arranges for all the personnel, overhead and services required for the operation of the Managed Equity REITs pursuant to management agreements with them. The officers of the Managed Equity REITs are officers or employees of RMR LLC. All the officers, overhead and required office space of SEVN are provided or arranged by Tremont. All of SEVN's officers are officers or employees of Tremont or RMR LLC. One of the executive officers of AlerisLife and one of the executive officers of Sonesta are officers or employees of RMR LLC. Our executive officers are also managing trustees of certain of the Perpetual Capital clients.

Additional information about our related person transactions appears in Note 11, *Shareholders' Equity*, and in our 2024 Annual Report.

The RMR Group Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(dollars in thousands, except per share amounts)

Revenues from Related Parties

For the three months ended December 31, 2024 and 2023, we recognized revenues from related parties as set forth in the following table:

	Three Months Ended December 31, 2024			Three Months Ended December 31, 2023		
	Total Management and Advisory Services Revenues	Total Reimbursable Costs	Total Revenues	Total Management and Advisory Services Revenues	Total Reimbursable Costs	Total Revenues
Perpetual Capital:						
DHC	$ 6,594	$ 42,497	$ 49,091	$ 6,321	$ 45,216	$ 51,537
ILPT	9,310	10,193	19,503	9,041	10,676	19,717
OPI	6,546	43,106	49,652	8,479	68,377	76,856
SVC	10,106	49,470	59,576	11,623	73,799	85,422
Total Managed Equity REITs	32,556	145,266	177,822	35,464	198,068	233,532
SEVN	1,230	1,479	2,709	1,433	1,534	2,967
	33,786	146,745	180,531	36,897	199,602	236,499
Private Capital:						
AlerisLife	1,400	—	1,400	1,382	—	1,382
Sonesta	2,224	—	2,224	2,223	—	2,223
RMR Residential	5,165	7,337	12,502	714	912	1,626
Other private entities	4,817	15,834	20,651	5,302	14,639	19,941
	13,606	23,171	36,777	9,621	15,551	25,172
Total revenues from related parties	47,392	169,916	217,308	46,518	215,153	261,671
Income from loan investments, net	—	—	546	—	—	—
Rental property revenues	—	—	1,622	—	—	26
Total revenues from unrelated parties	—	—	2,168	—	—	26
Total revenues	$ 47,392	$ 169,916	$ 219,476	$ 46,518	$ 215,153	$ 261,697

The RMR Group Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(dollars in thousands, except per share amounts)

Amounts Due From Related Parties

The following table presents amounts due from related parties as of the dates indicated:

	December 31, 2024			September 30, 2024		
	Accounts Receivable	Reimbursable Costs	Total	Accounts Receivable	Reimbursable Costs	Total
Perpetual Capital:						
DHC	$ 5,083	$ 11,664	$ 16,747	$ 6,307	$ 11,358	$ 17,665
ILPT	4,704	11,786	16,490	4,244	7,968	12,212
OPI	5,590	22,499	28,089	5,877	20,132	26,009
SVC	6,262	8,871	15,133	5,470	8,591	14,061
Total Managed Equity REITs	21,639	54,820	76,459	21,898	48,049	69,947
SEVN	1,759	2,748	4,507	2,551	2,601	5,152
	23,398	57,568	80,966	24,449	50,650	75,099
Private Capital:						
AlerisLife	512	—	512	570	—	570
Sonesta	63	—	63	82	—	82
RMR Residential	11,907	—	11,907	9,587	—	9,587
Other private entities	3,385	30,762	34,147	3,909	54,133	58,042
	15,867	30,762	46,629	14,148	54,133	68,281
	$ 39,265	$ 88,330	$ 127,595	$ 38,597	$ 104,783	$ 143,380

Leases

As of December 31, 2024, RMR LLC leased from ABP Trust and certain Managed Equity REITs office space for use as our headquarters and local offices. We incurred rental expense under related party leases aggregating $1,398 and $1,307 for the three months ended December 31, 2024 and 2023, respectively.

Tax-Related Payments

Pursuant to our tax receivable agreement with ABP Trust, RMR Inc. pays to ABP Trust 85.0% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that RMR Inc. realizes as a result of (a) the increases in tax basis attributable to RMR Inc.'s dealings with ABP Trust and (b) tax benefits related to imputed interest deemed to be paid by RMR Inc. as a result of the tax receivable agreement. As of December 31, 2024, our condensed consolidated balance sheet reflects a liability related to the tax receivable agreement of $20,863, including $2,421 classified as a current liability in accounts payable and accrued expenses that we expect to pay to ABP Trust during the fourth quarter of fiscal year 2025.

Pursuant to the RMR LLC operating agreement, for the three months ended December 31, 2024 and 2023, RMR LLC made required quarterly tax distributions to holders of its membership units totaling $6,253 and $8,662, respectively, of which $3,367 and $4,560, respectively, was distributed to us and $2,886 and $4,102, respectively, was distributed to ABP Trust, based on each membership unit holder's respective ownership percentage at the time of distribution. The amounts distributed to us were eliminated in our condensed consolidated financial statements, and the amounts distributed to ABP Trust were recorded as a reduction of its noncontrolling interest. We use funds from these distributions to pay certain of our U.S. federal and state income tax liabilities and to pay part of our obligations under the tax receivable agreement.

Separation Arrangements

We may enter into retirement agreements with certain of our former executive officers. Pursuant to these agreements, we make various cash payments and accelerate the vesting of unvested shares of RMR Inc. previously awarded to these retiring officers. We may also enter into separation arrangements from time to time with executive and non-executive officers and employees of ours. All costs associated with separation arrangements, for which there remain no substantive performance obligations, are recorded in our condensed consolidated statements of income as separation costs.

For the three months ended December 31, 2023, we recognized separation costs of $3,544, including cash separation costs of $3,446 and equity based separation costs of $98. We did not recognize any separation costs for the three months ended December 31, 2024.

Note 11. Shareholders' Equity

We award our Class A common stock, or Class A Common Shares, to our Directors, officers and employees under the Amended and Restated 2016 Omnibus Equity Plan, or the 2016 Plan. Director share awards vest immediately. Officer and employee share awards vest in five equal, consecutive, annual installments, with the first installment vesting on the date of award. We recognize forfeitures as they occur. Compensation expense related to share awards is determined based on the market value of our shares on the date of award, with the aggregate value of the awarded shares amortized to expense over the related vesting period. Expense recognized for Director share awards are included in general and administrative expenses and expense recognized for officer and employee share awards are included in equity based compensation in our condensed consolidated statements of income.

Equity based compensation expense related to shares awarded to certain officers and employees was $556 and $502 for the three months ended December 31, 2024 and 2023, respectively. As of December 31, 2024, we had 231,010 unvested shares outstanding which are scheduled to vest as follows: 80,093 shares in 2025, 68,711 shares in 2026, 51,373 shares in 2027 and 30,833 in 2028.

In connection with the vesting and issuance of awards of our Class A Common Shares to our Directors, officers and employees, we provide for the ability to repurchase our Class A Common Shares to satisfy tax withholding and payment obligations for those eligible to do so. The repurchase price is based on the closing price of our Class A Common Shares on the date of repurchase. The aggregate value of 294 Class A Common Shares repurchased during the three months ended December 31, 2024 was $6, which is recorded as a decrease to additional paid in capital included in shareholders' equity in our condensed consolidated balance sheets.

In connection with the issuances and repurchases of our Class A Common Shares, and as required by the RMR LLC operating agreement, RMR LLC concurrently issues or acquires an identical number of Class A Units from RMR Inc.

Distributions

During the three months ended December 31, 2024 and 2023, we declared and paid dividends on our Class A Common Shares and Class B-1 common stock, or Class B-1 Common Shares, as follows:

Declaration Date	Record Date	Paid Date	Distributions Per Common Share	Total Distributions
Three Months Ended December 31, 2024				
10/16/2024	10/28/2024	11/14/2024	$ 0.45	$ 7,581
			$ 0.45	$ 7,581
Three Months Ended December 31, 2023				
10/12/2023	10/23/2023	11/16/2023	$ 0.40	$ 6,684
			$ 0.40	$ 6,684

These dividends were funded in part by distributions from RMR LLC to holders of its membership units as follows:

Declaration Date	Record Date	Paid Date	Distributions Per RMR LLC Membership Unit	Total RMR LLC Distributions	RMR LLC Distributions to RMR Inc.	RMR LLC Distributions to ABP Trust
Three Months Ended December 31, 2024						
10/16/2024	10/28/2024	11/14/2024	$ 0.32	$ 10,191	$ 5,391	$ 4,800
			$ 0.32	$ 10,191	$ 5,391	$ 4,800
Three Months Ended December 31, 2023						
10/12/2023	10/23/2023	11/16/2023	$ 0.32	$ 10,148	$ 5,348	$ 4,800
			$ 0.32	$ 10,148	$ 5,348	$ 4,800

The remainder of the dividends noted above were funded with cash accumulated at RMR Inc.

On January 16, 2025, we declared a quarterly dividend on our Class A Common Shares and Class B-1 Common Shares to our shareholders of record as of January 27, 2025, in the amount of $0.45 per Class A Common Share and Class B-1 Common Share, or $7,580. This dividend will be partially funded by a distribution from RMR LLC to holders of its membership units in the amount of $0.32 per unit, or $10,190, of which $5,390 will be distributed to us based on our aggregate ownership of 16,844,688 membership units of RMR LLC and $4,800 will be distributed to ABP Trust based on its ownership of 15,000,000 membership units of RMR LLC. The remainder of this dividend will be funded with cash held by RMR Inc. We expect to pay this dividend on or about February 20, 2025.

Note 12. Per Common Share Amounts

We calculate basic earnings per share using the two-class method. Unvested Class A Common Shares awarded to our employees are deemed participating securities for purposes of calculating basic earnings per common share because they have dividend rights. Under the two-class method, we allocate earnings proportionately to vested Class A Common Shares and Class B-1 Common Shares outstanding and unvested Class A Common Shares outstanding for the period. Accordingly, earnings attributable to unvested Class A Common Shares are excluded from basic earnings per share under the two-class method. Our Class B-2 common stock of RMR Inc., or Class B-2 Common Shares, which are paired with ABP Trust's Class A Units, have no independent economic interest in RMR Inc. and thus are not included as common shares outstanding for purposes of calculating basic earnings per common share.

Diluted earnings per share is calculated using the treasury stock method for unvested Class A Common Shares and the if-converted method for Class B-2 Common Shares. The 15,000,000 Class A Units that we do not own may be redeemed for our Class A Common Shares on a one-for-one basis, or upon such redemption, we may elect to pay cash instead of issuing Class A Common Shares. Upon redemption of a Class A Unit, the Class B-2 Common Share "paired" with such unit is canceled for no additional consideration. In computing the dilutive effect, if any, the assumed redemption would have on earnings per share, we considered net income available to holders of our Class A Common Shares would increase due to elimination of the noncontrolling interest offset by any tax effect, which may be dilutive. For the three months ended December 31, 2023, the assumed redemption is dilutive to earnings per share as presented in the table below. For the three months ended December 31, 2024, such redemption is not reflected in diluted earnings per share as the assumed redemption would be anti-dilutive.

The RMR Group Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(dollars in thousands, except per share amounts)

The calculation of basic and diluted earnings per share for the three months ended December 31, 2024 and 2023, is as follows (amounts in thousands, except per share amounts):

	Three Months Ended December 31,	
	2024	2023
Numerators:		
Net income attributable to The RMR Group Inc.	$ 6,380	$ 6,997
Less: income attributable to unvested participating securities	(105)	(85)
Net income attributable to The RMR Group Inc. used in calculating basic EPS	6,275	6,912
Effect of dilutive securities:		
Add back: income attributable to unvested participating securities	—	85
Add back: net income attributable to noncontrolling interest in The RMR Group LLC [1]	—	8,531
Add back: income tax expense	—	2,638
Less: income tax expense assuming redemption of noncontrolling interest's Class A Units for Class A Common Shares [2]	—	(5,182)
Net income used in calculating diluted EPS	$ 6,275	$ 12,984
Denominators:		
Common shares outstanding	16,845	16,711
Less: unvested participating securities and incremental impact of weighted average	(232)	(203)
Weighted average common shares outstanding - basic	16,613	16,508
Effect of dilutive securities:		
Add: assumed redemption of noncontrolling interest's Class A Units for Class A Common Shares	—	15,000
Add: incremental unvested shares	—	4
Weighted average common shares outstanding - diluted	16,613	31,512
Net income attributable to The RMR Group Inc. per common share - basic	$ 0.38	$ 0.42
Net income attributable to The RMR Group Inc. per common share - diluted	$ 0.38	$ 0.41

(1) Net loss attributable to noncontrolling interest in consolidated entity is not adjusted when calculating diluted earnings per share.

(2) Income tax expense assumes the hypothetical conversion of the noncontrolling interest in The RMR Group LLC, which results in an estimated tax rate of 28.5% for the three months ended December 31, 2023.

Note 13. Net Income Attributable to RMR Inc.

Net income attributable to RMR Inc. for the three months ended December 31, 2024 and 2023, is calculated as follows:

	Three Months Ended December 31,	
	2024	2023
Income before income tax expense	$ 16,584	$ 18,164
RMR Inc. franchise tax expense and interest income	(122)	(132)
Net income before noncontrolling interest	16,462	18,032
Net income attributable to noncontrolling interest in The RMR Group LLC	(7,722)	(8,531)
Net (income) loss attributable to noncontrolling interest in consolidated entities	(6)	2
Net income attributable to RMR Inc. before income tax expense	8,734	9,503
Income tax expense attributable to RMR Inc.	(2,476)	(2,638)
RMR Inc. franchise tax expense and interest income	122	132
Net income attributable to RMR Inc.	$ 6,380	$ 6,997

Note 14. Subsequent Events

RMR Residential Investments

Pompano Beach, FL Investment

In January 2025, we closed a joint venture acquisition of a 225-unit residential community in Pompano Beach, FL for a purchase price of $73,000. As the general partner, we retained a 30.0% interest, or an $8,535 equity contribution, with an institutional investor funding the remaining equity. In conjunction with this transaction, we are entitled to an acquisition fee, as well as asset management, construction management and property management fees. We are also entitled to a carried interest if we meet certain investment returns.

Sunrise, FL Investment

In February 2025, we are scheduled to close a joint venture acquisition of a 400-unit residential community in Sunrise, FL for a purchase price of $117,100. As a general partner, we expect to retain a 4.0% interest, or an $1,800 equity contribution, with an institutional investor funding the remaining equity. In conjunction with this transaction, we will be entitled to an acquisition fee, as well as asset management, construction management and property management fees. We will also be entitled to a carried interest if we meet certain investment returns.

Credit Agreement

In January 2025, we entered into a credit agreement, or our credit agreement, for a $100,000 senior secured revolving credit facility, or our revolving credit facility. Our revolving credit facility is secured by substantially all of our assets and provides us with enhanced financial flexibility as we continue to invest in our private capital initiatives and position ourselves to capitalize on long term growth opportunities. We can borrow, repay and reborrow funds available under our revolving credit facility until maturity, and no principal repayments on borrowings under our credit agreement are due until maturity. The maturity date of our credit agreement is January 22, 2028 and, subject to the payment of an extension fee and meeting certain other requirements, we can extend the maturity date of our revolving credit facility by one year. Interest is payable on borrowings under our credit agreement at a rate of SOFR plus a margin of 225 basis points. We are also required to pay a fee of 50 basis points per annum on the amount of unused lending commitments. Our credit agreement contains a number of covenants, including covenants that require us to maintain certain financial ratios and restrict our ability to incur additional debt in excess of calculated amounts. Availability of borrowings under our credit agreement is subject to ongoing minimum performance, our satisfying certain financial covenants and other credit facility conditions. As of February 3, 2025, we had no amounts outstanding.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with our condensed consolidated financial statements and accompanying notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q and with our 2024 Annual Report.

OVERVIEW (dollars in thousands)

RMR Inc. is a holding company and substantially all of its business is conducted by RMR LLC. RMR Inc. has no employees, and the personnel and various services it requires to operate are provided by RMR LLC. RMR LLC manages a diverse portfolio of real estate and real estate related businesses.

Business Environment and Outlook

The continuation and growth of our business depends upon our ability to manage the Managed Equity REITs, our private capital clients and SEVN so as to maintain, grow and increase the value of their businesses, to assist AlerisLife and Sonesta to grow their businesses and operate profitably, and to successfully expand our business through the execution of new business ventures and additional investments. Our business and the businesses of our clients generally follow the business cycle of the U.S. real estate industry, but with certain property type and regional geographic variations. Typically, as the general U.S. economy expands, commercial real estate, or CRE, occupancies increase and new real estate development occurs; new development frequently leads to increased real estate supply and reduced occupancies; and then the cycle repeats. These general trends can be impacted by property type characteristics or regional factors; for example, demographic factors such as the aging U.S. population, the growth of e-commerce retail sales or net population migration across different geographic regions can slow, accelerate, overwhelm or otherwise impact general cyclical trends. Because of such multiple factors, we believe it is often possible to grow real estate based businesses in selected property types or geographic areas despite general national trends.

Beyond general CRE trends, we also take into account general economic factors impacting our clients. Heading in to 2024, certain CRE investors seemed cautiously optimistic that inflation had peaked, that the U.S. economy was likely headed for a "soft-landing" and that the Federal Open Market Committee of the U.S. Federal Reserve, or the FOMC, would be poised to reduce the federal funds rate by 125 to 150 basis points as a result of five or six rate cuts in 2024. With the anticipation of lower interest rates in the future, investors chose to delay sale or refinancing decisions and overall CRE investment and transaction volume remained tepid well into the later half of calendar 2024. In September 2024, the FOMC lowered the targeted federal funds rate by 50 basis points. In December 2024, citing progress toward its 2% inflation target, the FOMC lowered the targeted federal funds rate by 25 basis points, to a range of 4.25% to 4.50%, the second reduction since March 2020. With clarity on the intentions of the FOMC and the possible direction of future interest rates, we believe CRE owners are now better positioned to make sale or refinance decisions and opt between floating or fixed rate financing options.

Although certain CRE investors are cautiously optimistic that the current period of elevated interest rates is nearing an end, other challenges remain. Special servicing rates for commercial mortgage-backed securities, or CMBS, and CRE collateralized loan obligations continue to increase and lenders have become more willing to foreclose on borrowers unable to support underperforming properties. Furthermore, certain segments of the CRE industry continue to experience headwinds in trying to improve operating fundamentals, whether it be post-pandemic shifts in work habits and weak demand for office space impacting the office sector or oversupply in certain markets adversely impacting the industrial and residential sectors.

Both we and our clients consider industry and general economic factors and attempt to take advantage of opportunities when they arise. For example: (i) SVC transitioned over 200 hotels from other hotel operators to Sonesta, which on March 17, 2021, completed its acquisition of RLH Corporation, establishing it as one of the largest hotel companies in the U.S. and expanding its franchising capabilities; (ii) on February 25, 2022, ILPT completed its acquisition of 126 new, Class A, single tenant, net leased, e-commerce focused industrial properties as a result of its acquisition of Monmouth Real Estate Investment Corporation in an all-cash transaction valued at approximately $4.0 billion; and (iii) on December 19, 2023, we completed our acquisition of MPC Partnership Holdings LLC, or MPC, for total consideration of $99,021, which added residential capabilities to RMR LLC. In addition, we balance our pursuit of growth of our and our clients' businesses by executing, on behalf of our clients, prudent capital recycling or business arrangement restructurings in an attempt to help our clients prudently manage leverage and increased operating costs. We also look to reposition their portfolios and businesses when circumstances warrant such changes or when other more desirable opportunities are identified.

Managed Equity REITs

The base business management fees we earn from the Managed Equity REITs are calculated monthly in accordance with the applicable business management agreement and are based on a percentage of the lower of (i) the average historical cost of each REIT's properties and (ii) each REIT's average market capitalization. The property management fees we earn from the

Managed Equity REITs are principally based on a percentage of the gross rents collected at certain managed properties owned by the Managed Equity REITs, excluding rents or other revenues from hotels, senior living properties and wellness centers, which are separately managed by AlerisLife, Sonesta or a third party. Also under the terms of the property management agreements, we receive construction supervision fees in connection with certain construction activities undertaken at the properties owned by the Managed Equity REITs based on a percentage of the cost of such construction. For further information regarding the fees we earn, see Note 4, *Revenue Recognition*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

The following table presents for each Managed Equity REIT a summary of its primary strategy and the lesser of the historical cost of its assets under management and its market capitalization as of December 31, 2024 and 2023, as applicable:

		Lesser of Historical Cost of Assets Under Management or Total Market Capitalization as of December 31,	
REIT	**Primary Strategy**	**2024**	**2023**
DHC	Medical office and life science properties, senior living communities and other healthcare related properties	$ 3,605,263	$ 3,952,740
ILPT	Industrial and logistics properties	4,549,255	4,635,406
OPI	Office properties primarily leased to single tenants and those with high credit quality characteristics	2,696,349	2,951,207
SVC	Hotels and service-focused retail net lease properties	6,254,869	7,049,245
		$ 17,105,736	$ 18,588,598

A Managed Equity REIT's historical cost of assets under management includes the real estate it owns and its consolidated assets invested directly or indirectly in equity interests in or loans secured by real estate and personal property owned in connection with such real estate (including acquisition related costs which may be allocated to intangibles or are unallocated), all before reserves for depreciation, amortization, impairment charges or bad debts or other similar non-cash reserves. A Managed Equity REIT's average market capitalization includes the average value of the Managed Equity REIT's outstanding common equity value during the period, plus the daily weighted average of each of the aggregate liquidation preference of preferred shares and the principal amount of consolidated indebtedness during the period. The table above presents for each Managed Equity REIT, the lesser of the historical cost of its assets under management and its market capitalization as of the end of each period.

The basis on which our base business management fees are calculated for the three months ended December 31, 2024 and 2023 may differ from the basis at the end of the periods presented in the table above. As of December 31, 2024, the market capitalization was lower than the historical cost of assets under management for each of the Managed Equity REITs; the historical cost of assets under management for DHC, ILPT, OPI and SVC as of December 31, 2024, were $7,671,448, $5,703,224, $5,454,782 and $11,381,133, respectively.

The fee revenues we earned from the Managed Equity REITs for the three months ended December 31, 2024 and 2023 are set forth in the following table:

	Three Months Ended December 31, 2024				Three Months Ended December 31, 2023			
REIT	**Base Business Management Revenues**	**Base Property Management Revenues**	**Construction Supervision Revenues**	**Total**	**Base Business Management Revenues**	**Base Property Management Revenues**	**Construction Supervision Revenues**	**Total**
DHC	$ 4,285	$ 1,345	$ 964	$ 6,594	$ 3,807	$ 1,458	$ 1,056	$ 6,321
ILPT	5,918	3,222	170	9,310	5,878	3,039	124	9,041
OPI	2,987	2,907	652	6,546	3,320	3,447	1,712	8,479
SVC	7,209	1,508	1,389	10,106	8,545	896	2,182	11,623
	$ 20,399	$ 8,982	$ 3,175	$ 32,556	$ 21,550	$ 8,840	$ 5,074	$ 35,464

Other Clients

We provide business management services to AlerisLife and Sonesta. AlerisLife operates senior living communities throughout the U.S., many of which are owned by and managed for DHC. Sonesta manages and franchises hotels, resorts and cruise ships in the United States, Latin America, the Caribbean and the Middle East; many of the U.S. hotels that Sonesta operates are owned by SVC. Generally, our fees earned from business management services to AlerisLife and Sonesta are based on a percentage of certain revenues.

In addition, we also provide management services to certain other Private Capital clients, including high-quality institutional investors relationships we maintain through RMR Residential, and earn fees based on a percentage of average invested capital, as defined in the applicable agreements, property management fees based on a percentage of rents collected from managed properties and construction supervision fees based on a percentage of the cost of construction activities. RMR Residential also provides us the potential to generate promote fees on any new co-investments in the future.

Our management fee revenues from services to these clients for the three months ended December 31, 2024 and 2023, are set forth in the following table:

	Three Months Ended December 31, 2024				Three Months Ended December 31, 2023			
	Base Business Management Revenues	Base Property Management Revenues	Construction Supervision Revenues	Total	Base Business Management Revenues	Base Property Management Revenues	Construction Supervision Revenues	Total
AlerisLife	$ 1,400	$ —	$ —	$ 1,400	$ 1,382	$ —	$ —	$ 1,382
Sonesta	2,224	—	—	2,224	2,223	—	—	2,223
RMR Residential	154	4,525	486	5,165	21	626	67	714
Other private entities	3,029	1,625	163	4,817	3,056	2,116	130	5,302
SEVN	—	16	5	21	—	9	—	9
	$ 6,807	$ 6,166	$ 654	$ 13,627	$ 6,682	$ 2,751	$ 197	$ 9,630

Advisory Business

Tremont provides advisory services to SEVN, a publicly traded mortgage REIT that focuses on originating and investing in first mortgage loans secured by middle market and transitional commercial real estate. Tremont is primarily compensated pursuant to its management agreement with SEVN based on a percentage of equity, as defined in the applicable agreement.

Tremont earned advisory services revenue of $1,141 and $1,125 for the three months ended December 31, 2024 and 2023, respectively. Tremont also earned incentive fees from SEVN of $68 and $299 for the three months ended December 31, 2024 and 2023, respectively.

RESULTS OF OPERATIONS ***(dollars in thousands)***

Three Months Ended December 31, 2024, Compared to the Three Months Ended December 31, 2023

The following table presents the changes in our operating results for the three months ended December 31, 2024 compared to the three months ended December 31, 2023:

	Three Months Ended December 31,			
	2024	2023	$ Change	% Change
Revenues:				
Management services	$ 46,183	$ 45,094	$ 1,089	2.4%
Incentive fees	68	299	(231)	(77.3)%
Advisory services	1,141	1,125	16	1.4%
Total management, termination, incentive and advisory services revenues	47,392	46,518	874	1.9%
Income from loan investments, net	546	—	546	n/m
Rental property revenues	1,622	26	1,596	n/m
Reimbursable compensation and benefits	21,790	16,828	4,962	29.5%
Reimbursable equity based compensation	(430)	2,327	(2,757)	(118.5)%
Other reimbursable expenses	148,556	195,998	(47,442)	(24.2)%
Total reimbursable costs	169,916	215,153	(45,237)	(21.0)%
Total revenues	219,476	261,697	(44,363)	(17.0)%
Expenses:				
Compensation and benefits	42,562	34,772	7,790	22.4%
Equity based compensation	126	2,829	(2,703)	(95.5)%
Separation costs	—	3,544	(3,544)	(100.0)%
Total compensation and benefits expense	42,688	41,145	1,543	3.8%
General and administrative	11,284	9,514	1,770	18.6%
Other reimbursable expenses	148,556	195,998	(47,442)	(24.2)%
Rental property expenses	426	12	414	n/m
Transaction and acquisition related costs	787	3,987	(3,200)	(80.3)%
Depreciation and amortization	2,347	423	1,924	n/m
Total expenses	206,088	251,079	(44,991)	(17.9)%
Operating income	13,388	10,618	2,770	26.1%
Change in fair value of Earnout liability	3,410	—	3,410	n/m
Interest income	1,556	3,508	(1,952)	(55.6)%
Interest expense	(699)	(11)	(688)	n/m
(Loss) gain on investments	(1,071)	4,049	(5,120)	(126.5)%
Income before income tax expense	16,584	18,164	(1,580)	(8.7)%
Income tax expense	(2,476)	(2,638)	162	6.1%
Net income	14,108	15,526	(1,418)	(9.1)%
Net income attributable to noncontrolling interest in The RMR Group LLC	(7,722)	(8,531)	809	9.5%
Net (income) loss attributable to noncontrolling interest in consolidated entities	(6)	2	(8)	n/m
Net income attributable to The RMR Group Inc.	$ 6,380	$ 6,997	$ (617)	(8.8)%

n/m - not meaningful

Management services revenue. Management services revenue increased $1,089 primarily due to growth in management services revenue of $4,451 related to our acquisition of MPC, partially offset by decreases in construction supervision revenues and business management fee revenues earned from the Managed Equity REITs and our Private Capital clients of $1,442 and $1,196, respectively.

Income from loan investments, net. Income from loan investments, net includes loan investment interest income of $1,409 for loans originated, partially offset by interest expense of $863 incurred as part of our private capital business which began in the fourth fiscal quarter of 2024.

Rental property revenues. Rental property revenues includes base rental income and non-cash straight line rent adjustments for our two rental properties which were owned for the full current fiscal period compared to the prior period.

Reimbursable compensation and benefits. Reimbursable compensation and benefits includes reimbursements, at cost, that arise primarily from services our employees provide pursuant to our property management agreements at the properties of our clients. A significant portion of these compensation and benefits are charged or passed through to and paid by tenants of our clients. Reimbursable compensation and benefits increased $4,962 primarily due to the impact of a full quarter RMR Residential's operations following our MPC acquisition in December 2023.

Reimbursable equity based compensation. Reimbursable equity based compensation includes awards of common shares by our clients directly to certain of our officers and employees in connection with the provision of management services to those clients. We record an equal, offsetting amount as equity based compensation expense for the value of these awards. Reimbursable equity based compensation revenue decreased $2,757 primarily as a result of decreases in certain of our clients' respective share prices.

Other reimbursable expenses. For further information about these reimbursements, see Note 4, *Revenue Recognition*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Compensation and benefits. Compensation and benefits consists of employee salaries and other employment related costs, including health insurance expenses and contributions related to our employee retirement plan. Compensation and benefits expense increased $7,790 due to the impact of a full quarter of RMR Residential's operations following our MPC acquisition in December 2023, partially offset by cost containment measures that included headcount reductions over the last twelve months.

Equity based compensation. Equity based compensation consists of the value of vested shares awarded to certain of our employees under our and our clients' equity compensation plans. We record an equal offsetting amount as reimbursable equity based compensation revenue for the value of awards under our clients' equity compensation plans to certain of our employees. Equity based compensation decreased $2,703 primarily as a result of decreases in certain of our clients' respective share prices.

Separation costs. Separation costs consists of employment termination costs. For further information about these costs, see Note 10, *Related Person Transactions*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

General and administrative. General and administrative expenses consists of office related expenses, information technology related expenses, employee training, travel, professional services expenses, director compensation and other administrative expenses. General and administrative costs increased $1,770 primarily due to the incremental costs generated by RMR Residential and other professional fees, partially offset by decreases in third party construction supervision fees.

Rental property expenses. Rental property expenses includes property operating expenses, such as real estate taxes, repairs and maintenance and utility costs incurred at our two owned properties.

Transaction and acquisition related costs. Transaction and acquisition related costs primarily represent costs associated with our acquisition of MPC and related integration expenses.

Depreciation and amortization. Depreciation and amortization increased $1,924 primarily due to full quarter amortization of MPC acquisition related intangible assets and depreciation of our two owned properties in the current fiscal period.

Change in fair value of Earnout liability. For further information about the Earnout liability, see Note 9. *Fair Value of Financial Instruments* to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Interest income. Interest income decreased $1,952 due to a lower amount of investable cash and lower average interest rates during the current fiscal period compared to the prior period.

(Loss) gain on investments. (Loss) gain on investments represents the unrealized and realized gains or losses on our investment in SEVN common shares and on our consolidation of Carroll MF VII, LLC's, or MF VII, investment in Carroll Multifamily Venture VII, LP, or Fund VII. For further information, see Note 7, *Investments*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Income tax expense. The decrease in income tax expense of $162 is primarily attributable to lower taxable income.

LIQUIDITY AND CAPITAL RESOURCES (dollars in thousands, except per share amounts)

Our current assets have historically been comprised predominantly of cash, cash equivalents and receivables for business management, property management and advisory services fees. As of December 31, 2024 and September 30, 2024, we had cash and cash equivalents of $147,580 and $141,599, respectively, of which $24,398 and $23,189, respectively, was held by RMR Inc., with the remainder being held at RMR LLC and its subsidiaries. Cash and cash equivalents include all short term, highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase. As of December 31, 2024 and September 30, 2024, $89,849 and $92,326, respectively, of our cash and cash equivalents were invested in money market bank accounts.

We believe that our cash and cash equivalents leave us well positioned to pursue a range of capital allocation strategies, with a focus on the growth of our private capital business, to fund our operations and cash distributions and enhance our technology infrastructure, in the next twelve months. Our experienced platform and existing relationships with institutional investors has provided us with significant opportunities to continue expanding our private capital business. We intend to diversify and further grow our private capital revenues by sponsoring and managing new real estate related investment funds and joint ventures that may invest in the equity of real estate or provide commercial mortgage loans secured by middle market and transitional real estate in the U.S. We anticipate that using our capital for possible formation costs and co-investment in these ventures will diversify our revenues and generate management fees, incentive fees and potential promote fees.

Our liquidity is highly dependent upon our receipt of fees from the businesses we manage. Historically, we have funded our working capital needs with cash generated from our operating activities. We expect that our future working capital needs will relate largely to our operating expenses, primarily consisting of employee compensation and benefits costs, our obligation to make quarterly tax distributions to the members of RMR LLC, our plan to make quarterly distributions on our Class A Common Shares and Class B-1 Common Shares and our plan to pay quarterly distributions to the members of RMR LLC in connection with the quarterly dividends to RMR Inc. shareholders.

In January 2025, we entered into a credit agreement, or our credit agreement, for a $100,000 senior secured revolving credit facility, or our revolving credit facility. Our revolving credit facility is secured by substantially all of our assets and provides us with enhanced financial flexibility as we continue to invest in our private capital business and position ourselves to capitalize on long term growth opportunities. We can borrow, repay and reborrow funds available under our revolving credit facility until maturity, and no principal repayments on borrowings under our credit agreement are due until maturity. The maturity date of our credit agreement is January 22, 2028 and, subject to the payment of an extension fee and meeting certain other requirements, we can extend the maturity date of our revolving credit facility by one year. Interest is payable on borrowings under our credit agreement at a rate of SOFR plus a margin of 225 basis points. We are also required to pay a fee of 50 basis points per annum on the amount of unused lending commitments. Our credit agreement contains a number of covenants, including covenants that require us to maintain certain financial ratios and restrict our ability to incur additional debt in excess of calculated amounts. Availability of borrowings under our credit agreement is subject to ongoing minimum performance, our satisfying certain financial covenants and other credit facility conditions. As of February 3, 2025, we had no amounts outstanding.

Cash Flows

The $4,902 decrease in net cash flows from operating activities for the three months ended December 31, 2024 compared to the prior period reflects a decrease in net income and unfavorable changes in working capital. The $76,257 decrease in net cash flows from investing activities for the three months ended December 31, 2024 compared to the prior period was due to our acquisition of MPC in the prior period. Net cash flows from financing activities for the three months ended December 31, 2024 was relatively unchanged compared to the prior period.

As of December 31, 2024, we had no off-balance sheet arrangements that have had or that we expect would be reasonably likely to have a material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Tax Receivable Agreement

We are party to a tax receivable agreement which provides for the payment by RMR Inc. to ABP Trust of 85.0% of the amount of savings, if any, in U.S. federal, state and local income tax or franchise tax that RMR Inc. realizes as a result of (a) the increases in tax basis attributable to RMR Inc.'s dealings with ABP Trust and (b) tax benefits related to imputed interest deemed to be paid by it as a result of the tax receivable agreement. See Note 10, *Related Person Transactions*, to our condensed

consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q and "Business—Our Organizational Structure—tax receivable agreement" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2019. As of December 31, 2024, our condensed consolidated balance sheet reflects a liability related to the tax receivable agreement of $20,863, of which we expect to pay $2,421 to ABP Trust during the fourth quarter of fiscal year 2025.

Market Risk and Credit Risk

We have not invested in derivative instruments, borrowed through issuing debt securities or transacted in foreign currencies. As of December 31, 2024, our floating rate debt consisted of our purchased assets, which are governed by our master repurchase agreement with UBS AG, or UBS, or our UBS Master Repurchase Agreement and directly relate to our underlying loans held for investment. We are required to pay interest on our floating rate debt at a rate of SOFR plus a premium and earn interest on our underlying loans held for investment at a rate of SOFR plus a premium that is in excess of the premium paid on our floating rate debt. Changes in market interest rates would not impact the fixed spread that we earn between our purchased assets and our loans held for investment. As a result, we are not subject to significant direct market risk related to interest rate changes, changes to the market standard for determining interest rates, or commodity price changes; however, if any of these risks were to negatively impact our clients' businesses or market capitalization, our revenues would likely decline. We are subject to the credit risk of our borrowers in connection with our loans held for investment. We seek to mitigate this risk by utilizing a comprehensive underwriting, diligence and investment selection process and by ongoing monitoring of our investments. Nevertheless, unanticipated credit losses could occur that may adversely impact our operating results.

In January 2025, we entered into our credit agreement governing our revolving credit facility. Interest payable on borrowings under our credit agreement is at a rate of SOFR plus a margin of 225 basis points. Accordingly, we may be vulnerable to changes in U.S. dollar based short term rates, specifically SOFR. Generally, a change in interest rates would not affect the value of our floating rate debt but would affect our operating results.

To the extent we change our approach on the foregoing activities, or engage in other activities, our market and credit risks could change. See Part I, Item 1A "Risk Factors" of our 2024 Annual Report for the risks to us and our clients.

Risks Related to Cash and Short Term Investments

Our cash and cash equivalents include short term, highly liquid investments readily convertible to known amounts of cash that have original maturities of three months or less from the date of purchase. We invest a substantial amount of our cash in money market bank accounts. The majority of our cash is maintained in U.S. bank accounts. Some U.S. bank account balances exceed the Federal Deposit Insurance Corporation insurance limit. We believe our cash and short term investments are not subject to any material interest rate risk, equity price risk, credit risk or other market risk.

Related Person Transactions

We have relationships and historical and continuing transactions with Adam Portnoy, the Chair of our Board and one of our Managing Directors, as well as our clients. For further information about these and other such relationships and related person transactions, please see Note 10, *Related Person Transactions*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, our 2024 Annual Report, our definitive Proxy Statement for our 2025 Annual Meeting of Shareholders and our other filings with the SEC. In addition, see the section captioned "Risk Factors" in our 2024 Annual Report for a description of risks that may arise as a result of these and other related person transactions and relationships. We may engage in additional transactions with related persons, including businesses to which RMR LLC or its subsidiaries provide management services.

Critical Accounting Estimates

The preparation of our condensed consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates. Significant estimates that impact the condensed consolidated financial statements include the revenue recognized during the reporting periods, the estimation of fair values and our principles of consolidation.

A discussion of our critical accounting estimates is included in our 2024 Annual Report. There have been no significant changes in our critical accounting estimates since the fiscal year ended September 30, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Quantitative and Qualitative disclosures about market risk are set forth above in "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operation—Market Risk and Credit Risk."

Item 4. Controls and Procedures

As of the end of the period covered by this report, our management carried out an evaluation, under the supervision and with the participation of our President and Chief Executive Officer and our Executive Vice President, Chief Financial Officer and Treasurer, of the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, our President and Chief Executive Officer and our Executive Vice President, Chief Financial Officer and Treasurer concluded that our disclosure controls and procedures are effective.

There have been no changes in our internal control over financial reporting during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

WARNING CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: our business strategy; economic and industry conditions; the impact and opportunities for our and our clients’ businesses from business cycles in the U.S. real estate industry as well as economic and industry conditions; our belief that it is possible to grow real estate based businesses in selected property types or geographic areas despite general national trends; our cash and cash equivalents, including their sufficiency to pursue a range of capital allocation strategies and fund our operations and enhance our technology infrastructure and risk exposure; and our sustainability practices.

Forward-looking statements reflect our current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause our actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following:

- The dependence of our revenues on a limited number of clients,
- The variability of our revenues,
- Risks related to supply chain constraints, commodity pricing and inflation, including inflation impacting wages and employee benefits,
- Changing market conditions, practices and trends, which may adversely impact our clients and the fees we receive from them,
- Potential terminations of the management agreements with our clients,
- Uncertainty surrounding interest rates and sustained high interest rates, which may impact our clients and significantly reduce our revenues or impede our growth,
- Our dependence on the growth and performance of our clients,
- Our ability to obtain or create new clients for our business which is often dependent on circumstances beyond our control,
- The ability of our clients to operate their businesses profitably, optimize their capital structures and to grow and increase their market capitalizations and total shareholder returns,
- Our ability to successfully provide management services to our clients,
- Our ability to maintain or increase the distributions we pay to our shareholders,
- Our ability to successfully pursue and execute capital allocation and new business strategies,
- Our ability to prudently invest in our business to enhance our operations, services and competitive positioning,

- Our ability to successfully grow the RMR Residential business and realize our expected returns on our investment within the anticipated timeframe,
- Our ability to successfully integrate acquired businesses and realize our expected returns on our investments,
- The ability of Tremont to identify and close suitable investments for our private capital debt vehicle, or our Real Estate Lending Venture, and SEVN and to monitor, service and administer existing investments,
- Our ability to obtain additional capital from third party investors in our Real Estate Lending Venture in order to make additional investments and to increase potential returns,
- Changes to our operating leverage or client diversity,
- Risks related to the security of our network and information technology,
- Litigation risks,
- Risks related to acquisitions, dispositions and other activities by or among our clients,
- Allegations, even if untrue, of any conflicts of interest arising from our management activities,
- Our ability to retain the services of our managing directors and other key personnel,
- Our and our clients' risks associated with our and our clients' costs of compliance with laws and regulations, including securities regulations, exchange listing standards and other laws and regulations affecting public companies, and
- Other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in our periodic filings. The information contained in our filings with the SEC, including under the caption "Risk Factors" in our periodic reports, or incorporated therein, identifies important factors that could cause differences from the forward-looking statements in this Quarterly Report on Form 10-Q. Our filings with the SEC are available on the SEC's website at www.sec.gov.

You should not place undue reliance upon our forward-looking statements.

Except as required by law, we do not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

Part II. Other Information

Item 1A. Risk Factors

There have been no material changes to the risk factors from those we previously provided in our 2024 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer purchases of equity securities.

The following table provides information about our purchases of our equity securities during the quarter ended December 31, 2024:

Calendar Month	Number of Shares Purchased [1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
December 1 - December 31, 2024	294	$ 20.43	N/A	N/A
Total	294	$ 20.43	N/A	N/A

(1) These Class A Common Share withholdings and purchases were made to satisfy tax withholding and payment obligations in connection with the vesting of awards of our Class A Common Shares. We withheld and purchased these shares at their fair market values based upon the trading prices of our Class A Common Shares at the close of trading on Nasdaq on the purchase dates.

Item 5. Other Information

RMR LLC entered into a letter agreement, or the Retirement Agreement, dated February 5, 2025, with Jennifer B. Clark, Executive Vice President, General Counsel and Secretary of RMR Inc. and of RMR LLC. Ms. Clark also serves as a Managing Director of RMR Inc., a managing trustee of OPI and a director of each of Tremont, AlerisLife and Sonesta. Ms. Clark will continue to serve in her current roles as an officer of RMR Inc. and as an officer of RMR LLC until December 31, 2025 at which time she will resign from such offices and from any other officer or related positions within RMR LLC, any RMR LLC managed company or any of their affiliates. Ms. Clark will continue to serve as a Managing Director of RMR Inc. and as a managing trustee of OPI but, pursuant to the Retirement Agreement, has agreed not to seek or accept reelection as a managing trustee of OPI or as a Managing Director of RMR Inc. in 2026. She will continue to serve as an employee of RMR LLC until July 1, 2026, or the Retirement Date.

Under the Retirement Agreement, RMR LLC agreed to pay Ms. Clark her current base cash salary compensation until December 31, 2025, and $15,000 per month from January 1, 2026 until the Retirement Date. In September 2025, Ms. Clark will receive a cash bonus equal to the greater of the cash bonus paid to Adam Portnoy for fiscal year 2025 and $2,880,000 and will be recommended for a share grant from RMR Inc. equal in value to the share grant she received from RMR Inc. in September 2024. In addition, subject to her execution of a customary release on or before each payment date, RMR LLC agreed to pay Ms. Clark a combined cash payment in the amount of $4,375,000 with half of that amount expected to be paid on or about January 9, 2026, and the other half expected to be paid on or about July 9, 2026. Pursuant to the Retirement Agreement, RMR LLC agreed to recommend that RMR Inc.'s Compensation Committee approve the acceleration of vesting of Ms. Clark's unvested shares of RMR Inc., effective as of the Retirement Date. The Retirement Agreement contains other customary terms and conditions, including confidentiality, non-solicitation, and other covenants and a waiver and release. The foregoing summary of the material terms of the Retirement Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Retirement Agreement, a copy of which is filed as Exhibit 10.2 and incorporated herein by reference.

Item 6. Exhibits

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of the Registrant. (Incorporated by reference to the Registrant's Registration Statement on Form S-1 (File No. 333-207423) filed with the SEC on October 14, 2015.)
3.2	Articles of Amendment, filed July 30, 2015. (Incorporated by reference to the Registrant's Registration Statement on Form S-1 (File No. 333-207423) filed with the SEC on October 14, 2015.)
3.3	Articles of Amendment, filed September 11, 2015. (Incorporated by reference to the Registrant's Registration Statement on Form S-1 (File No. 333-207423) filed with the SEC on October 14, 2015.)
3.4	Articles of Amendment, filed March 9, 2016. (Incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 001-37616) filed with the SEC on March 11, 2016.)

3.5	Articles of Amendment, filed November 14, 2022. (Incorporated by reference to the Registrant's Annual Report on Form 10-K (File No. 001-37616) filed with the SEC on November 14, 2022.)
3.6	Fifth Amended and Restated Bylaws of the Registrant adopted June 11, 2024. (Incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 001-37616) filed with the SEC on June 11, 2024.)
3.7	Articles of Amendment, filed December 19, 2024. (Incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 001-37616) filed with the SEC on December 19, 2024.)
4.1	Form of The RMR Group Inc. Share Certificate for Class A Common Stock. (Incorporated by reference to the Registrant's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-207423) filed with the SEC on November 2, 2015.)
4.2	Registration Rights Agreement, dated as of June 5, 2015, by and between the Registrant and ABP Trust (formerly known as Reit Management and Research Trust). (Incorporated by reference to the Registrant's Registration Statement on Form S-1 (File No. 333-207423) filed with the SEC on October 14, 2015.)
10.1	Credit Agreement, dated as of January 22, 2025, among The RMR Group LLC, The RMR Group Inc., RMR Residential Management Group LLC, the lenders party thereto and Citibank, N.A., as administrative agent and as collateral agent (Incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 001-37616) filed with the SEC on January 23, 2025.)
10.2	Letter Agreement, dated as of February 5, 2025, by and among The RMR Group LLC and Jennifer B. Clark (+) (Filed herewith.)
31.1	Rule 13a-14(a) Certification. (Filed herewith.)
31.2	Rule 13a-14(a) Certification. (Filed herewith.)
32.1	Section 1350 Certification. (Furnished herewith.)
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document. (Filed herewith.)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document. (Filed herewith.)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document. (Filed herewith.)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document. (Filed herewith.)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document. (Filed herewith.)
104	Cover Page Interactive Data File. (formatted as Inline XBRL and contained in Exhibit 101.)

(+) Contract with management or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ Matthew P. Jordan

Matthew P. Jordan

Executive Vice President, Chief Financial Officer and Treasurer (principal financial officer and principal accounting officer)

Dated: February 5, 2025

THE RMR GROUP

Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458

617-796-8390

rmrgroup.com

Exhibit 10.2

EXECUTION VERSION

February 5, 2025

Ms. Jennifer B. Clark
[ADDRESS OMITTED]

Dear Jennifer:

You and The RMR Group LLC ("RMR") are entering into this letter agreement (this "Agreement") to confirm the terms and conditions of your retirement from RMR on July 1, 2026 (the "Retirement Date").

I. TRANSITION PERIOD AND RETIREMENT

(A) Resignations. You will continue to serve as the Executive Vice President, General Counsel and Secretary of RMR and The RMR Group Inc. ("RMR Inc.") until December 31, 2025, as of which date you will resign from such offices and from any other officer or related positions you hold within RMR, any RMR managed company and any of their affiliates. On December 31, 2025, you will also resign as a Director of Tremont Realty Capital LLC ("Tremont"), AlerisLife Inc. ("AlerisLife") and Sonesta International Hotels Corporation ("Sonesta") and any subsidiary or affiliate companies. You will not seek or accept reelection as a Managing Trustee of Office Properties Income Trust ("OPI") or as a Managing Director of RMR Inc. in 2026. At such time as you cease to serve as a Managing Director of RMR Inc. and as a Managing Trustee of OPI, you will resign from any similar positions within their subsidiary and affiliate entities. You will continue to serve as an employee of RMR until the Retirement Date in order to continue to transition your duties and responsibilities to your successor(s).

(B) Compensation and Benefits until the Retirement Date. Until December 31, 2025, you will continue to receive the same base cash salary compensation as you currently receive, payable consistent with past practices. From January 1, 2026 until June 30, 2026, RMR will pay you base cash salary at a rate of $15,000 per month, less applicable deductions. In September 2025, you will receive a cash bonus equal to the greater of the cash bonus paid to Adam Portnoy for fiscal year 2025 and $2,880,000, in either case, less applicable deductions. Subject to any contribution required by you consistent with past practices, RMR will maintain and provide all your current insurance and employee benefits through July 31, 2026. In September 2025, you will be recommended for share grants from RMR Inc., Diversified Healthcare Trust, Service Properties Trust, OPI, Industrial Logistics Properties Trust and Seven Hills Realty Trust (together, the "RMR Public Companies") that are equal in value to the share grants you received from such companies in 2024. All of your existing and newly issued share grants will continue to vest through the Retirement Date pursuant to the existing vesting schedule (as set forth in the applicable equity agreements).

(C) Transition Responsibilities. You will work towards the orderly transition of your responsibilities and use all reasonable efforts to assist in training your successor(s). After January 1, 2026, you will not be required to come into the office on a regular basis.

(D) Licensing. Prior to the Retirement Date, RMR will take all reasonable steps and work with its managed companies to the best of its ability to remove you from any applicable licenses. You agree to cooperate with all such efforts.

(E) Payments and Benefits on the Retirement Date. On the Retirement Date, RMR will pay your unpaid wages for the period through the Retirement Date, subject to all usual and applicable taxes and deductions. Your health insurance on our group plan will terminate on July 31, 2026. To continue any health insurance beyond that date, you must complete a continuation of coverage (COBRA) election form and make timely payments for coverage. Information regarding COBRA will be mailed to you. Any group life and disability insurance on our group plan will terminate on July 31, 2026, as will your participation in the RMR 401(k) plan.

(F) Retirement Benefits. Provided you sign and do not revoke this Agreement and the Waivers and Releases of Claims attached as Exhibit A and Exhibit B and you satisfactorily perform your transition responsibilities, you will receive the following additional retirement payments and benefits:

(1) Cash Payments. RMR will pay you a cash payment in the amount of $2,187,500, less applicable deductions, on the later of January 9, 2026 or ten (10) days after your execution of Exhibit A, and a second lump sum payment of $2,187,500, subject to applicable deductions, on the later of July 9, 2026 or ten (10) days after your execution of Exhibit B.

(2) RMR and RMR Public Company Share Grants.

(a) Prior to the Retirement Date, RMR will recommend to the Boards of Directors and Boards of Trustees of the RMR Public Companies that all of your existing share grants vest (which vesting includes the lifting of any restrictions) immediately in full upon the Retirement Date and that you be permitted to settle any resulting tax liability with vesting shares, commonly referred to as “net share settlement,” on a company-by-company basis. RMR will cooperate with you in removing any restrictive legends from your vested shares in the RMR Public Companies.

(b) You agree for the benefit of the applicable RMR Public Company that, as long as you own the shares in the RMR Public Companies, your shares shall be voted at any meeting of the shareholders of the RMR Public Companies or in connection with any consent solicitation or other action by shareholders in favor of all nominees for director and all proposals recommended by the Board of Directors or Trustees in the proxy statement for such meeting or materials for such written consent or other action. This obligation does not apply to your estate. If your shares are not voted in accordance with this covenant and such failure continues after two (2) days’ notice, you agree to pay liquidated damages to the applicable RMR Public Company in an amount equal to the market value of the shares not so voted. For the avoidance of doubt, this provision is for the benefit of each RMR Public Company only with respect to your shares in such company and is not an agreement with RMR.

(c) You understand and agree that, although the RMR Code of Business Conduct and Ethics will no longer apply to you after the Retirement Date, you are subject to all laws and regulations with respect to all of your shares in the RMR Public Companies, including, but not

limited to, those applicable to the purchase or sale of securities while in possession of material, non-public information concerning the RMR Public Companies.

II. RELEASE

You, your heirs, executors, legal representatives, successors and assigns, individually and in their beneficial capacity, hereby unconditionally and irrevocably release and forever discharge RMR, the RMR Public Companies, AlerisLife, Sonesta and any companies and funds managed by RMR from time to time (the “RMR Companies”), and their past, present and future officers, directors, trustees, employees, representatives, shareholders, investors, attorneys, agents, consultants, contractors, successors, and affiliates -hereinafter referred to as the "Releasees" -or any of them of and from any and all suits, claims, demands, interest, costs (including attorneys' fees and costs actually incurred), expenses, actions and causes of action, rights, liabilities, obligations, promises, agreements, controversies, losses and debts of any nature whatsoever related to or arising out of your employment or termination thereof, which you, your heirs, executors, legal representatives, successors and assigns, individually and/or in their beneficial capacity, now have, own or hold, or at any time heretofore ever had, owned or held, or could have owned or held, whether known or unknown, suspected or unsuspected, from the beginning of the world to the date of execution of this Agreement including, without limitation, any claims arising at law or in equity or in a court, administrative, arbitration, or other tribunal of any state or country arising out of or in connection with your employment by RMR; any claims against the Releasees based on statute, regulation, ordinance, contract, or tort; any claims against the Releasees relating to wages, compensation, benefits, retaliation, negligence, or wrongful discharge; any claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended, the Older Workers' Benefit Protection Act, as amended, the Equal Pay Act, as amended, the Fair Labor Standards Act, as amended, the Employment Retirement Income Security Act, as amended, the Americans with Disabilities Act of 1990 ("ADA"), as amended, The ADA Amendments Act, the Lilly Ledbetter Fair Pay Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information NonDiscrimination Act, the Civil Rights Act of 1991, as amended, the Family Medical Leave Act of 1993, as amended, and the Rehabilitation Act, as amended; The Massachusetts Fair Employment Practices Act (Massachusetts General Laws Chapter 151B), The Massachusetts Equal Rights Act, The Massachusetts Equal Pay Act, the Massachusetts Privacy Statute, The Massachusetts Civil Rights Act, the Massachusetts Payment of Wages Act (Massachusetts General Laws Chapter 149 sections 148 and 150), the Massachusetts Overtime regulations (Massachusetts General Laws Chapter 151 sections 1A and 1B), and the Massachusetts Meal Break regulations (Massachusetts General Laws Chapter 149 sections 100 and 101); and any other claims under any federal or state law for unpaid or delayed payment of wages, overtime, bonuses, commissions, incentive payments or severance, missed or interrupted meal periods, interest, attorneys' fees, costs, expenses, liquidated damages, treble damages or damages of any kind to the maximum extent permitted by law and any claims against the Releasees arising under any and all applicable state, federal, or local ordinances, statutory, common law, or other claims of any nature whatsoever except for claims that cannot be released by law.

Nothing in this Agreement shall affect the EEOC's rights and responsibilities to enforce the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act of 1967, as amended, the National Labor Relations Act or any other applicable law, nor shall anything in this Agreement be construed as a basis for interfering with your protected right to file a timely charge

with, or participate in an investigation or proceeding conducted by, the EEOC, the National Labor Relations Board (the "NLRB"), or any other state, federal or local government entity; provided, however, if the EEOC, the NLRB, or any other state, federal or local government entity commences an investigation on your behalf, you specifically waive and release your right, if any, to recover any monetary or other benefits of any sort whatsoever arising from any such investigation or otherwise, nor will you seek or accept reinstatement to your former position with RMR. Further, notwithstanding anything to the contrary in this Agreement, you are not releasing any rights or claims to vested benefits.

III. TAX PROVISIONS

You agree that you shall be responsible and will pay your own tax obligations and/or liabilities created under state or federal tax laws by this Agreement.

IV. INTERNAL ANNOUNCEMENT

You and Adam Portnoy, RMR's President and Chief Executive Officer, will agree on the timing and content of internal emails and communications to employees of RMR, and external announcements, regarding your retirement.

V. CONFIDENTIALITY

You agree that, unless otherwise agreed, on or before the Retirement Date, you will return to RMR all property of RMR or any RMR Company including, but not limited, to all documents, records, materials, software, equipment, building keys or entry cards, and other physical property that have come into your possession or been produced by you in connection with your employment; it being agreed, however, that you may retain any home technology issued to you by RMR, including your RMR cell phone and iPad. You agree to cooperate with RMR's IT group in effectuating the deletion of all information related to RMR or any RMR Company from this technology immediately after the Retirement Date.

In addition, you shall not at any time reveal to any person or entity, except to employees of RMR or any RMR Company who need to know such information for purposes of their employment or as otherwise authorized by RMR or the applicable RMR Company in writing, any confidential information of RMR or any RMR Company. Confidential information includes, without limitation, information regarding (i) the legal activities and strategies of RMR or any RMR Company; (ii) the marketing, business, operational, and financial activities and/or strategies of RMR or any RMR Company; (iii) any non-public financial information or practices of RMR or any RMR Company; and (iv) information and discussions concerning any past or present lawsuits, investigations, arbitrations or other pending or threatened disputes in which RMR or any RMR Company is or was a party.

RMR shall not seek to hold you criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if you file a lawsuit for retaliation for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret

information in the court proceeding so long as you file any document containing the trade secret under seal and do not disclose the trade secret, except pursuant to a court order.

Nothing in this Agreement prohibits you from reporting possible violations of federal law or regulation, or disclosing any information, to any government agency or entity, including, but not limited, to the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of applicable law. You do not need prior authorization of RMR to make any such reports or disclosures, you are not required to notify RMR that you have made such reports or disclosures, and you are not prohibited from receiving any monetary awards associated with such reports or disclosures. Further, nothing in this Agreement is intended to interfere with your rights to disclose any information which an employer cannot prohibit you from disclosing pursuant to applicable law.

VI. NON-DISPARAGEMENT

You agree not to make harmful or disparaging remarks, written or oral, concerning RMR or any RMR Company or any of its or their respective directors, officers, trustees, employees, agents or service providers. RMR agrees to instruct its executive officers not to make any harmful or disparaging remarks, written or oral, concerning you. Nothing in this provision shall prevent you from testifying truthfully in connection with any litigation, arbitration or administrative proceeding when compelled by subpoena, regulation or court order.

VII. NON-SOLICITATION

You agree that for five (5) years following the Retirement Date, you will not, directly or indirectly, without the prior written consent of RMR, solicit, attempt to solicit, assist others to solicit, hire, or assist others to hire for employment any person who is, or within the preceding six (6) months was, an employee of RMR or any RMR Company.

VIII. BREACH OF SECTIONS V, VI OR VII

The parties agree that any breach of Sections V, VI or VII of this Agreement will cause irreparable damage to the non-breaching party and that, in the event of such a breach or threatened breach, the non-breaching party shall have, in addition to any and all remedies at law, the right to an injunction, specific performance or other equitable relief to prevent the violation of any obligations hereunder. The parties agree that, in the event that any provision of Section V, VI, or VII shall be determined by any court of competent jurisdiction or arbitration panel to be unenforceable, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

IX. CONSULTING AND COOPERATION

After the Retirement Date and until December 31, 2026, RMR may request additional transitional services from you at a rate of $250 per hour, plus reimbursement of any approved out-of-pocket expenses. Any such services shall be deemed a consultancy and you shall perform such services as an independent contractor, assuming all applicable tax obligations. You acknowledge that as an independent contractor you will not be eligible for any benefits afforded employees of RMR.

Without limitation as to time, you agree to cooperate with RMR and any RMR Company, at reasonable, mutually agreed-upon times and places, with respect to all matters arising during or related to your continuing or past employment, including but not limited to all formal or informal matters in connection with any government investigation, internal investigation, litigation, regulatory or other proceeding which may have arisen or which may arise. RMR or such RMR Company will reimburse you for all reasonable out-of-pocket expenses (not including lost time or opportunity). RMR or such RMR Company will provide appropriate legal representation for you in a manner reasonably determined by RMR or such RMR Company.

X. SECTION 409A

Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments. Notwithstanding anything to the contrary in this Agreement, if at the time of your separation from service, you are a “specified employee,” as defined below, any and all amounts payable under this Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the date of termination, will instead be paid on the next business day following the expiration of such six (6) month period or, if earlier, upon your death; except (A) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury regulation Section 1.409A-1(b) (including without limitation by reason of the safe harbor set forth in Section 1.409A-1(b)(9)(iii), as determined by RMR in its reasonable good faith discretion); or (B) other amounts or benefits that are not subject to the requirements of Section 409A of the Code. For purposes of this Agreement, all references to "termination of employment,” “Retirement Date” and correlative phrases shall be construed to require a "separation from service” (as defined in Section 1.409A-1(h) of the Treasury regulations after giving effect to the presumptions contained therein), and the term "specified employee” means an individual determined by RMR to be a specified employee under Treasury regulation Section 1.409A-1(i). In any event, RMR makes no representation or warranty and shall have no liability to you or to any other person if any provisions of this Agreement are determined to constitute “nonqualified deferred compensation” subject to Section 409A but do not satisfy the requirements of that Section. However, this Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code (the “Code”) and shall be interpreted and construed consistently with such intent. The payments to you pursuant to this Agreement are also intended to be exempt from Section 409A of the Code to the maximum extent possible. Notwithstanding anything in this Agreement to the contrary, in the event that any amounts payable (or benefits provided) under this Agreement are subject to the provisions of Section 409A of the Code, to the extent determined necessary, the parties agree to act in good faith to amend this Agreement in the least restrictive manner necessary to avoid imposition of any additional tax or income recognition on you under Section 409A of the Code, the final Treasury Regulations and other Internal Revenue Service guidance thereunder (“409A Penalties”).

XI. NON-WAIVER

Any waiver by a party of a material breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach of such provision or any other provision hereof.

XII. NON-ADMISSION

The parties agree and acknowledge that the considerations exchanged herein do not constitute and shall be not construed as constituting an admission of any sort on the part of either party.

XIII. NON-USE IN SUBSEQUENT PROCEEDINGS

The parties agree that this Agreement may not be used as evidence in any subsequent proceeding of any kind except one in which one of the parties alleges a breach of the terms of this Agreement or the Waivers and Releases of Claims or one in which one of the parties elects to use this Agreement as a defense to any claim.

XIV. ADEA ACKNOWLEDGMENT

You acknowledge that you have carefully read and fully understand this Agreement. You acknowledge that you have not relied on any statement, written or oral, which is not set forth in this Agreement. You further acknowledge that you are hereby advised in writing to consult with an attorney prior to executing this Agreement; that you are not waiving or releasing any rights or claims that may arise after the date of execution of this Agreement; that you are releasing claims under the Age Discrimination in Employment Act (ADEA); that you execute this Agreement in exchange for monies in addition to those to which you are already entitled; that you were provided a period of at least twenty-one (21) days within which to consider this Agreement and a period of seven (7) days following your execution of this Agreement to revoke your ADEA waiver as provided below; that if you voluntarily execute this Agreement prior to the expiration of the 21st day, you will voluntarily waive the remainder of the 21 day consideration period; that any changes to this Agreement by you once it has been presented to you will not restart the 21 day consideration period; and you enter into this Agreement knowingly, willingly and voluntarily in exchange for the retirement payments and benefits. To receive the retirement payments and benefits provided in this Agreement, this Agreement must be signed and returned to Diane Proctor, at, if by physical delivery, RMR, Two Newton Place, Suite 300, 255 Washington Street, Newton, MA 02458, or at, if by email delivery, dproctor@rmrgroup.com.

You may revoke your release of your ADEA claims up to seven (7) days following your signing this Agreement. Notice of revocation must be received in writing by Diane Proctor, at, if by physical delivery, RMR, Two Newton Place, Suite 300, 255 Washington Street, Newton, MA 02458, or at, if by email delivery, dproctor@rmrgroup.com, no later than the seventh day (excluding the date of execution) following the execution of this Agreement. The ADEA release is not effective or enforceable until expiration of the seven day period. However, the ADEA release becomes fully effective, valid and irrevocable if it has not been revoked within the seven day period immediately following your execution of this Agreement. The parties agree that if you exercise your right to revoke this Agreement, then you are not entitled to the retirement payments and benefits set forth in Section I.F. of this Agreement. This Agreement shall become effective eight (8) days after your execution if you have not revoked your signature as herein provided.

XV. INDEMNIFICATION AND DEFENSE

Any and all indemnification agreements you have from RMR and any RMR Companies continue to provide for the respective parties' rights and obligations with respect to the matters set

forth therein. Further, you will maintain any rights you have to indemnification, advancement of expenses and defense under any operating agreements, bylaws or insurance policies of RMR and the applicable RMR Companies as well as any rights you have under the common law.

XVI. ENTIRE AGREEMENT

This Agreement, together with the Waivers and Releases of Claims, constitutes the entire agreement between the parties concerning the terms and conditions of your separation of employment from RMR and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, between the parties, except for the Mutual Agreement to Resolve Disputes and Arbitrate Claims, which remains in full force and effect. You agree that RMR has not made any warranties, representations, or promises to you regarding the meaning or implication of any provision of this Agreement other than as stated herein.

XVII. NO ORAL MODIFICATION

Any amendments to this Agreement shall be in writing and signed by you and an authorized representative of RMR.

XVIII. SEVERABILITY

In the event that any provision hereof becomes or is declared by a court of competent jurisdiction or an arbitrator or arbitration panel to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision.

XIX. GOVERNING LAW, JURISDICTION AND SUCCESSOR AND ASSIGNS

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without reference to any conflict of law principles, and shall be binding upon and inure to the benefit of you and your heirs, successors, and beneficiaries, and RMR and its agents, affiliates, representatives, successors, and assigns. If you die before receiving the payments stated herein, the remaining payments will be made to your spouse. If your spouse is not alive at the time, the remaining payments will be made to your estate. If you die or are incapacitated prior to executing the Waivers and Releases of Claims attached as Exhibit A and Exhibit B, your legal representative may sign on your behalf.

The parties irrevocably agree that any dispute regarding this Agreement shall be settled by binding arbitration in accordance with the Mutual Agreement to Resolve Disputes and Arbitrate Claims.

XX. VOLUNTARY ACT

By signing this Agreement, you acknowledge and agree that you are doing so knowingly and voluntarily in order to receive the payments and benefits provided for herein. By signing this Agreement, you represent that you fully understand your right to review all aspects of this Agreement, that you have carefully read and fully understand all the provisions of this Agreement, that you had an opportunity to ask questions and consult with an attorney of your choice before signing this Agreement; and that you are freely, knowingly, and voluntarily entering into this Agreement.

If you determine to accept this Agreement, understand it, and consent to it, please sign in the space provided below and return a copy so signed to us.

Very truly yours,

/s/ Matthew P. Jordan
Matthew P. Jordan
Executive Vice President, Chief Financial
Officer and Treasurer

AGREED TO AND ACCEPTED:

/s/ Jennifer B. Clark
Jennifer B. Clark

Dated: February 5, 2025

EXHIBIT A
WAIVER AND RELEASE OF CLAIMS

You, your heirs, executors, legal representatives, successors and assigns, individually and in their beneficial capacity, hereby unconditionally and irrevocably release and forever discharge The RMR Group Inc. and The RMR Group LLC (together, "RMR"), Service Properties Trust, Diversified Healthcare Trust, Office Properties Income Trust, Industrial Logistics Properties Trust, Seven Hills Realty Trust, AlerisLife Inc., Sonesta International Hotels Corporation and any companies and funds managed by RMR from time to time (the “RMR Companies”), and its and their past, present and future officers, directors, trustees, employees, representatives, shareholders, investors, attorneys, agents, consultants, contractors, successors, and affiliates -hereinafter referred to as the "Releasees" -or any of them of and from any and all suits, claims, demands, interest, costs (including attorneys' fees and costs actually incurred), expenses, actions and causes of action, rights, liabilities, obligations, promises, agreements, controversies, losses and debts of any nature whatsoever related to or arising out of your employment or termination thereof, which you, your heirs, executors, legal representatives, successors and assigns, individually and/or in their beneficial capacity, now have, own or hold, or at any time heretofore ever had, owned or held, or could have owned or held, whether known or unknown, suspected or unsuspected, from the beginning of the world to the date of execution of this Waiver and Release of Claims including, without limitation, any claims arising at law or in equity or in a court, administrative, arbitration, or other tribunal of any state or country arising out of or in connection with your employment by RMR or any RMR Company; any claims against the Releasees based on statute, regulation, ordinance, contract, or tort; any claims against the Releasees relating to wages, compensation, benefits, retaliation, negligence, or wrongful discharge; any claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended, the Older Workers' Benefit Protection Act, as amended, the Equal Pay Act, as amended, the Fair Labor Standards Act, as amended, the Employment Retirement Income Security Act, as amended, the Americans with Disabilities Act of 1990 ("ADA"), as amended, The ADA Amendments Act, the Lilly Ledbetter Fair Pay Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information NonDiscrimination Act, the Civil Rights Act of 1991, as amended, the Family Medical Leave Act of 1993, as amended, and the Rehabilitation Act, as amended; The Massachusetts Fair Employment Practices Act (Massachusetts General Laws Chapter 151B), The Massachusetts Equal Rights Act, The Massachusetts Equal Pay Act, the Massachusetts Privacy Statute, The Massachusetts Civil Rights Act, the Massachusetts Payment of Wages Act (Massachusetts General Laws Chapter 149 sections 148 and 150), the Massachusetts Overtime regulations (Massachusetts General Laws Chapter 151 sections 1A and 1B), and the Massachusetts Meal Break regulations (Massachusetts General Laws Chapter 149 sections 100 and 101); and any other claims under any federal or state law for unpaid or delayed payment of wages, overtime, bonuses, commissions, incentive payments or severance, missed or interrupted meal periods, interest, attorneys' fees, costs, expenses, liquidated damages, treble damages or damages of any kind to the maximum extent permitted by law and any claims against the Releasees arising under any and all applicable state, federal, or local ordinances, statutory, common law, or other claims of any nature whatsoever except for claims that cannot be released by law.

Nothing in this Waiver and Release of Claims shall affect the EEOC's rights and responsibilities to enforce the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act of 1967, as amended, the National Labor Relations Act or any other applicable law, nor shall anything in this Waiver and Release of Claims be construed as a basis for interfering with your protected right to file a timely charge with, or participate in an investigation or proceeding conducted by, the EEOC, the National Labor Relations Board (the "NLRB"), or any other state, federal or local government entity; provided, however, if the EEOC, the NLRB, or any other state, federal or local government entity commences an investigation on your behalf, you specifically waive and release your right, if any, to recover any monetary or other benefits of any sort whatsoever arising from any such investigation or otherwise, nor will you seek or accept reinstatement to your former position with RMR.

Nothing in this Waiver and Release of Claims prohibits you from reporting possible violations of federal law or regulation, or disclosing any information, to any government agency or entity, including, but not limited to, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of applicable law. You do not need prior authorization of RMR to make any such reports or disclosures, you are not required to notify RMR that you have made such reports or disclosures and you are not prohibited from receiving any monetary awards associated with such reports or disclosures.

You acknowledge that you have carefully read and fully understand this Waiver and Release of Claims. You acknowledge that you have not relied on any statement, written or oral, which is not set forth in this Waiver and Release of Claims. You further acknowledge that you are hereby advised in writing to consult with an attorney prior to executing this Waiver and Release of Claims; that you are not waiving or releasing any rights or claims that may arise after the date of execution of this Waiver and Release of Claims; that you are releasing claims under the Age Discrimination in Employment Act (ADEA); that you execute this Waiver and Release of Claims in exchange for monies in addition to those to which you are already entitled; that RMR gave you a period of at least twenty-one (21) days within which to consider this Waiver and Release of Claims and a period of seven (7) days following your execution of this Waiver and Release of Claims to revoke your ADEA waiver as provided below; that if you voluntarily execute this Waiver and Release of Claims prior to the expiration of the 21st day, you will voluntarily waive the remainder of the 21 day consideration period; that any changes to this Waiver and Release of Claims by you once it has been presented to you will not restart the 21 day consideration period; and you enter into this Waiver and Release of Claims knowingly, willingly and voluntarily in exchange for the retirement payments and benefits. To receive the retirement payments and benefits provided in the Agreement, this Waiver and Release of Claims must be signed and returned to Diane Proctor, at, if by physical delivery, RMR, Two Newton Place, Suite 300, 255 Washington Street, Newton, MA 02458, or at, if by email delivery, dproctor@rmrgroup.com, **on any date between January 1, 2026 and January 31, 2026.**

You may revoke your release of your ADEA claims up to seven (7) days following your signing this Waiver and Release of Claims. Notice of revocation must be received in writing by Diane Proctor, at, if by physical delivery, RMR, Two Newton Place, Suite 300, 255 Washington Street, Newton, MA 02458, or at, if by email delivery, dproctor@rmrgroup.com, no later than

the seventh day (excluding the date of execution) following the execution of this Waiver and Release of Claims. The ADEA release is not effective or enforceable until expiration of the seven day period. However, the ADEA release becomes fully effective, valid and irrevocable if it has not been revoked within the seven day period immediately following your execution of this Waiver and Release of Claims. The parties agree that if you exercise your right to revoke this Waiver and Release of Claims, then you are not entitled to any of the retirement payments set forth in Section I.F. of the Agreement. This Waiver and Release of Claims shall become effective eight (8) days after your execution if you have not revoked your signature as herein provided.

I hereby provide this Waiver and Release of Claims as of the date indicated below and acknowledge that the execution of this Waiver and Release of Claims is in further consideration of the payments set forth in Section I.F. of the Agreement, to which I acknowledge I would not be entitled if I did not sign this Waiver and Release of Claims. I intend that this Waiver and Release of Claims become a binding agreement by and between me and RMR if I do not revoke my acceptance within seven (7) days.

_____

Jennifer B. Clark

Dated:

EXHIBIT B
WAIVER AND RELEASE OF CLAIMS

You, your heirs, executors, legal representatives, successors and assigns, individually and in their beneficial capacity, hereby unconditionally and irrevocably release and forever discharge The RMR Group Inc. and The RMR Group LLC (together, "RMR"), Service Properties Trust, Diversified Healthcare Trust, Office Properties Income Trust, Industrial Logistics Properties Trust, Seven Hills Realty Trust, AlerisLife Inc., Sonesta International Hotels Corporation and any companies and funds managed by RMR from time to time (the “RMR Companies”), and its and their past, present and future officers, directors, trustees, employees, representatives, shareholders, investors, attorneys, agents, consultants, contractors, successors, and affiliates -hereinafter referred to as the "Releasees" -or any of them of and from any and all suits, claims, demands, interest, costs (including attorneys' fees and costs actually incurred), expenses, actions and causes of action, rights, liabilities, obligations, promises, agreements, controversies, losses and debts of any nature whatsoever related to or arising out of your employment or termination thereof, which you, your heirs, executors, legal representatives, successors and assigns, individually and/or in their beneficial capacity, now have, own or hold, or at any time heretofore ever had, owned or held, or could have owned or held, whether known or unknown, suspected or unsuspected, from the beginning of the world to the date of execution of this Waiver and Release of Claims including, without limitation, any claims arising at law or in equity or in a court, administrative, arbitration, or other tribunal of any state or country arising out of or in connection with your employment by RMR or any RMR Company; any claims against the Releasees based on statute, regulation, ordinance, contract, or tort; any claims against the Releasees relating to wages, compensation, benefits, retaliation, negligence, or wrongful discharge; any claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended, the Older Workers' Benefit Protection Act, as amended, the Equal Pay Act, as amended, the Fair Labor Standards Act, as amended, the Employment Retirement Income Security Act, as amended, the Americans with Disabilities Act of 1990 ("ADA"), as amended, The ADA Amendments Act, the Lilly Ledbetter Fair Pay Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information NonDiscrimination Act, the Civil Rights Act of 1991, as amended, the Family Medical Leave Act of 1993, as amended, and the Rehabilitation Act, as amended; The Massachusetts Fair Employment Practices Act (Massachusetts General Laws Chapter 151B), The Massachusetts Equal Rights Act, The Massachusetts Equal Pay Act, the Massachusetts Privacy Statute, The Massachusetts Civil Rights Act, the Massachusetts Payment of Wages Act (Massachusetts General Laws Chapter 149 sections 148 and 150), the Massachusetts Overtime regulations (Massachusetts General Laws Chapter 151 sections 1A and 1B), and the Massachusetts Meal Break regulations (Massachusetts General Laws Chapter 149 sections 100 and 101); and any other claims under any federal or state law for unpaid or delayed payment of wages, overtime, bonuses, commissions, incentive payments or severance, missed or interrupted meal periods, interest, attorneys' fees, costs, expenses, liquidated damages, treble damages or damages of any kind to the maximum extent permitted by law and any claims against the Releasees arising under any and all applicable state, federal, or local ordinances, statutory, common law, or other claims of any nature whatsoever except for claims that cannot be released by law.

Nothing in this Waiver and Release of Claims shall affect the EEOC's rights and responsibilities to enforce the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act of 1967, as amended, the National Labor Relations Act or any other applicable law, nor shall anything in this Waiver and Release of Claims be construed as a basis for interfering with your protected right to file a timely charge with, or participate in an investigation or proceeding conducted by, the EEOC, the National Labor Relations Board (the "NLRB"), or any other state, federal or local government entity; provided, however, if the EEOC, the NLRB, or any other state, federal or local government entity commences an investigation on your behalf, you specifically waive and release your right, if any, to recover any monetary or other benefits of any sort whatsoever arising from any such investigation or otherwise, nor will you seek or accept reinstatement to your former position with RMR.

Nothing in this Waiver and Release of Claims prohibits you from reporting possible violations of federal law or regulation, or disclosing any information, to any government agency or entity, including, but not limited to, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of applicable law. You do not need prior authorization of RMR to make any such reports or disclosures, you are not required to notify RMR that you have made such reports or disclosures and you are not prohibited from receiving any monetary awards associated with such reports or disclosures.

You acknowledge that you have carefully read and fully understand this Waiver and Release of Claims. You acknowledge that you have not relied on any statement, written or oral, which is not set forth in this Waiver and Release of Claims. You further acknowledge that you are hereby advised in writing to consult with an attorney prior to executing this Waiver and Release of Claims; that you are not waiving or releasing any rights or claims that may arise after the date of execution of this Waiver and Release of Claims; that you are releasing claims under the Age Discrimination in Employment Act (ADEA); that you execute this Waiver and Release of Claims in exchange for monies in addition to those to which you are already entitled; that RMR gave you a period of at least twenty-one (21) days within which to consider this Waiver and Release of Claims and a period of seven (7) days following your execution of this Waiver and Release of Claims to revoke your ADEA waiver as provided below; that if you voluntarily execute this Waiver and Release of Claims prior to the expiration of the 21st day, you will voluntarily waive the remainder of the 21 day consideration period; that any changes to this Waiver and Release of Claims by you once it has been presented to you will not restart the 21 day consideration period; and you enter into this Waiver and Release of Claims knowingly, willingly and voluntarily in exchange for the release payments and benefits. To receive the release payments and benefits provided in the Agreement, this Waiver and Release of Claims must be signed and returned to Diane Proctor, at, if by physical delivery, RMR, Two Newton Place, Suite 300, 255 Washington Street, Newton, MA 02458, or at, if by email delivery, dproctor@rmrgroup.com, **on any date between July 1, 2026 and July 31, 2026.**

You may revoke your release of your ADEA claims up to seven (7) days following your signing this Waiver and Release of Claims. Notice of revocation must be received in writing by Diane Proctor, at, if by physical delivery, RMR, Two Newton Place, Suite 300, 255 Washington Street, Newton, MA 02458, or at, if by email delivery, dproctor@rmrgroup.com, no later than

the seventh day (excluding the date of execution) following the execution of this Waiver and Release of Claims. The ADEA release is not effective or enforceable until expiration of the seven day period. However, the ADEA release becomes fully effective, valid and irrevocable if it has not been revoked within the seven day period immediately following your execution of this Waiver and Release of Claims. The parties agree that if you exercise your right to revoke this Waiver and Release of Claims, then you are not entitled to any of the release payment set forth in Section I.F. of the Agreement. This Waiver and Release of Claims shall become effective eight (8) days after your execution if you have not revoked your signature as herein provided.

I hereby provide this Waiver and Release of Claims as of the date indicated below and acknowledge that the execution of this Waiver and Release of Claims is in further consideration of the payment set forth in Section I.F. of the Agreement, to which I acknowledge I would not be entitled if I did not sign this Waiver and Release of Claims. I intend that this Waiver and Release of Claims become a binding agreement by and between me and RMR if I do not revoke my acceptance within seven (7) days.

_____

Jennifer B. Clark

Dated:

Exhibit 31.1

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Adam D. Portnoy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The RMR Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2025

/s/ Adam D. Portnoy

Adam D. Portnoy
Managing Director, President and Chief Executive Officer (principal executive officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Matthew P. Jordan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The RMR Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2025

/s/ Matthew P. Jordan

Matthew P. Jordan

Executive Vice President, Chief Financial Officer and Treasurer (principal financial officer and principal accounting officer)

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Sec. 1350

In connection with the filing by The RMR Group Inc. (the "Company") of the Quarterly Report on Form 10-Q for the period ended December 31, 2024 (the "Report"), each of the undersigned hereby certifies, to the best of his knowledge:

1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Adam D. Portnoy	/s/ Matthew P. Jordan
Adam D. Portnoy *Managing Director, President and Chief Executive Officer (principal executive officer)*	Matthew P. Jordan *Executive Vice President, Chief Financial Officer and Treasurer (principal financial officer and principal accounting officer)*

Date: February 5, 2025