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 March 31, 2025

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 April 30, 2025, there were 15,877,246 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

March 31, 2025

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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)

	March 31, 2025	September 30, 2024
Assets		
Cash and cash equivalents held by The RMR Group Inc.	$ 21,317	$ 23,189
Cash and cash equivalents held by The RMR Group LLC	115,869	118,410
Due from related parties	90,022	134,030
Prepaid and other current assets	16,681	9,789
Assets held for sale	—	8,700
Total current assets	243,889	294,118
Loans held for investment, net of allowance for credit losses of $113 and $343, respectively	58,086	56,221
Property and equipment, net of accumulated depreciation of $5,204 and $3,447, respectively	75,502	76,433
Due from related parties, net of current portion	5,648	9,350
Investments	36,178	23,733
Goodwill	71,761	71,761
Intangible assets, net of accumulated amortization of $5,675 and $3,719, respectively	17,999	20,299
Operating lease right of use assets	25,293	27,353
Deferred tax asset	14,030	15,163
Other assets, net of accumulated amortization of $92,448 and $87,740, respectively	101,355	106,063
Total assets	$ 649,741	$ 700,494
Liabilities and Equity		
Reimbursable accounts payable and accrued expenses	$ 53,152	$ 90,444
Accounts payable and accrued expenses	38,194	31,599
Current portion of Earnout liability	122	517
Operating lease liabilities	5,700	5,906
Liabilities held for sale	—	4,973
Total current liabilities	97,168	133,439
Operating lease liabilities, net of current portion	20,029	22,147
Amounts due pursuant to tax receivable agreement, net of current portion	18,442	18,442
Employer compensation liability, net of current portion	5,648	9,350
Earnout liability, net of current portion	7,156	11,441
Secured financing facility, net	41,084	41,109
Mortgage note payable	45,289	45,149
Total liabilities	234,816	281,077
Commitments and contingencies		
Equity:		
Class A common stock, $0.001 par value; 32,500,000 and 31,950,000 shares authorized, respectively; 15,879,239 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	120,689	118,811
Retained earnings	446,222	436,226
Cumulative common distributions	(332,656)	(317,495)
Total shareholders' equity	234,287	237,574
Noncontrolling interest in The RMR Group LLC	177,960	181,439
Noncontrolling interest in consolidated entities	2,678	404
Total noncontrolling interests	180,638	181,843
Total equity	414,925	419,417
Total liabilities and equity	$ 649,741	$ 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 March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Revenues:				
Management services	$ 44,382	$ 48,460	$ 90,565	$ 93,554
Incentive fees	19	60	87	359
Advisory services	1,104	1,126	2,245	2,251
Total management, incentive and advisory services revenues	45,505	49,646	92,897	96,164
Income from loan investments, net	646	—	1,192	—
Rental property revenues	1,425	198	3,047	224
Reimbursable compensation and benefits	20,611	22,629	42,401	39,457
Reimbursable equity based compensation	1,132	242	702	2,569
Other reimbursable expenses	97,349	145,232	245,905	341,230
Total reimbursable costs	119,092	168,103	289,008	383,256
Total revenues	166,668	217,947	386,144	479,644
Expenses:				
Compensation and benefits	42,051	44,168	84,613	78,940
Equity based compensation	1,606	700	1,732	3,529
Separation costs	3,455	410	3,455	3,954
Total compensation and benefits expense	47,112	45,278	89,800	86,423
General and administrative	11,246	11,693	22,530	21,207
Other reimbursable expenses	97,349	145,232	245,905	341,230
Rental property expenses	395	66	821	78
Transaction and acquisition related costs	549	2,328	1,336	6,315
Depreciation and amortization	2,457	1,223	4,804	1,646
Total expenses	159,108	205,820	365,196	456,899
Operating income	7,560	12,127	20,948	22,745
Interest income	1,377	2,523	2,933	6,031
Interest expense	(871)	(80)	(1,570)	(91)
Change in fair value of Earnout liability	1,270	(300)	4,680	(300)
(Loss) gain on investments	(709)	563	(1,780)	4,612
Gain on sale of real estate	445	—	445	—
Income before income tax expense	9,072	14,833	25,656	32,997
Income tax expense	(1,378)	(2,120)	(3,854)	(4,758)
Net income	7,694	12,713	21,802	28,239
Net income attributable to noncontrolling interest in The RMR Group LLC	(4,337)	(6,863)	(12,059)	(15,394)
Net loss attributable to other noncontrolling interests	259	12	253	14
Net income attributable to The RMR Group Inc.	$ 3,616	$ 5,862	$ 9,996	$ 12,859
Weighted average common shares outstanding - basic	16,616	16,515	16,614	16,511
Weighted average common shares outstanding - diluted	16,616	31,539	31,617	31,525
Net income attributable to The RMR Group Inc. per common share - basic	$ 0.21	$ 0.35	$ 0.59	$ 0.77
Net income attributable to The RMR Group Inc. per common share - diluted	$ 0.21	$ 0.34	$ 0.58	$ 0.75

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
Share awards, net	—	—	—	1,328	—	—	1,328	—	—	1,328
Net income	—	—	—	—	3,616	—	3,616	4,337	(259)	7,694
Tax distributions to member	—	—	—	—	—	—	—	(3,052)	—	(3,052)
Common share distributions	—	—	—	—	—	(7,580)	(7,580)	(4,800)	—	(12,380)
Member distributions upon sale of 260 Woodstock	—	—	—	—	—	—	—	—	(409)	(409)
Balance at March 31, 2025	$ 16	$ 1	$ 15	$ 120,689	$ 446,222	$ (332,656)	$ 234,287	$ 177,960	$ 2,678	$ 414,925
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
Share awards, net	—	—	—	1,356	—	—	1,356	—	—	1,356
Net income	—	—	—	—	5,862	—	5,862	6,863	(12)	12,713
Tax distributions to member	—	—	—	—	—	—	—	(3,059)	—	(3,059)
Common share distributions	—	—	—	—	—	(6,684)	(6,684)	(4,800)	—	(11,484)
Balance at March 31, 2024	$ 16	$ 1	$ 15	$ 117,954	$ 425,955	$ (302,440)	$ 241,501	$ 182,230	$ 430	$ 424,161

See accompanying notes.

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

	Six Months Ended March 31,	
	2025	**2024**
Cash Flows from Operating Activities:		
Net income	$ 21,802	$ 28,239
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,804	1,646
Straight line rent, net	(263)	(155)
Amortization expense related to other assets	4,708	4,708
Reversal of credit losses	(153)	—
Provision for deferred income taxes	1,133	1,273
Gain on sale of real estate	(445)	—
Change in fair value of Earnout liability	(4,680)	300
Operating expenses paid in The RMR Group Inc. common shares	1,907	2,068
Distributions from investments	1,196	1,195
Loss (gain) on investments	1,780	(4,612)
Changes in assets and liabilities:		
Due from related parties	40,847	29,366
Prepaid and other current assets	(6,892)	(3,192)
Reimbursable accounts payable and accrued expenses	(37,292)	(26,821)
Accounts payable and accrued expenses	9,542	1,001
Net cash provided by operating activities	37,994	35,016
Cash Flows from Investing Activities:		
Acquisition of MPC Partnership Holdings LLC, net of cash acquired	—	(78,771)
Additional funding of loans held for investment	(1,400)	—
Purchase of property and equipment	(2,131)	(1,873)
Investment in fund	(768)	—
Investment in joint ventures	(11,031)	—
Proceeds from sale of property	4,198	—
Net cash used in investing activities	(11,132)	(80,644)
Cash Flows from Financing Activities:		
Payment of deferred financing fees	(138)	—
Distributions to noncontrolling interests	(15,538)	(16,761)
Distributions to common shareholders	(15,161)	(13,368)
Member distributions upon sale of 260 Woodstock	(409)	—
Repurchase of common shares	(29)	(124)
Net cash used in financing activities	(31,275)	(30,253)
Decrease in cash and cash equivalents	(4,413)	(75,881)
Cash and cash equivalents at beginning of period	141,599	267,989
Cash and cash equivalents at end of period	$ 137,186	$ 192,108
Supplemental Disclosures:		
Income taxes paid	$ 3,813	$ 6,537
Interest paid	$ 2,962	$ —
Non-cash investing and financing activities:		
Recognition of right of use assets and related lease liabilities	$ 1,352	$ 2,961
Recognition of Earnout liability	$ —	$ 14,547
Assumption of mortgage note payable	$ —	$ 5,429
Property and equipment accrued, not paid	$ —	$ 68

See accompanying notes.

The RMR Group Inc.
Notes to 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 March 31, 2025, RMR Inc. owned 15,879,239 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 March 31, 2025. 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 March 31, 2025, which is presented as noncontrolling interest in the RMR Group LLC within the condensed consolidated financial statements. Adam 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. 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, Canada, 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, joint ventures 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. We will apply the requirements of ASU No. 2023-07 for our fiscal year ending September 30, 2025 and subsequent interim periods.

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. We will apply the requirements of ASU No. 2023-07 for our fiscal year ending September 30, 2026.

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. 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. In January 2025, we sold the Woodstock Property for a sales price of $9,800, excluding closing costs, and recorded a $445 gain on sale of real estate for the three and six months ended March 31, 2025. We received net proceeds of $4,198 and made capital distributions to members of 260 Woodstock Investor, LLC of $409 for the three and six months ended March 31, 2025.

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 $19,578 and $21,246 for the three months ended March 31, 2025 and 2024, respectively, and $39,977 and $42,796 for the six months ended March 31, 2025 and 2024, 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 or 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 $6,579 and $6,613 for the three months ended March 31, 2025 and 2024, respectively, and $13,386 and $13,295 for the six months ended March 31, 2025 and 2024, 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 March 31, 2025 and 2024, we earned aggregate property management fees of $17,561 and $20,601, respectively, including construction supervision fees of $1,795 and $3,611, respectively. For the six months ended March 31, 2025 and 2024, we earned aggregate property management fees of $36,538 and $37,463, respectively, including construction supervision fees of $5,624 and $8,882, respectively.

Management Agreements with Private Capital Joint Ventures

We enter into joint venture arrangements with the intent to acquire, improve and sell commercial real estate for a risk-adjusted return. We have management agreements with these joint ventures that entitle us to certain fees, such as property management, construction management fees and reimbursements of certain costs incurred on behalf of the joint ventures. Other applicable fees include:

*Acquisition Fee*s — We recognize revenue when the performance obligation related to the acquisition services is satisfied, typically at the closing of the real estate transaction. Acquisition fees are recorded in management services in our condensed consolidated statements of income. We recognized acquisition fee revenue of $664 for the three and six months ended March 31, 2025.

Carried Interest Revenues — For certain investments, through our subsidiaries, we invest alongside limited partners in investment vehicles and are entitled to a pro-rata share of their results, or a pro-rata allocation. In addition to a pro-rata allocation, and assuming certain investment returns are achieved, we are entitled to a disproportionate allocation of the income otherwise allocable to the limited partners, commonly referred to as a carried interest. We recognize carried interest in accordance with the performance-based fee arrangements outlined in our investment management agreements. Carried interest is recognized when the performance criteria specified in the agreements are met, typically upon the realization of investment gains that exceed a predetermined hurdle rate. The recognition of such revenues is contingent upon the achievement of both the investment return threshold and the requisite performance period. This ensures that the earnings process is substantially complete, the amount is reasonably estimable and it is no longer probable that there will be significant reversals. Given the unique nature of each fee arrangement and need for significant judgment, contracts with our clients are evaluated on an individual basis to determine the timing of revenue recognition. Accordingly, a portion of fees we recognize may be partially related to services performed in prior periods that meet recognition criteria in the current period. We did not recognize any carried interest revenues for the three and six months ended March 31, 2025 and 2024.

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.

For the three months ended March 31, 2025 and 2024, we earned incentive fees from SEVN of $19 and $60, respectively, and $87 and $359 for the six months ended March 31, 2025 and 2024, respectively. We earned advisory services revenue of $1,104 and $1,126 for the three months ended March 31, 2025 and 2024, respectively, and $2,245 and $2,251 for the six months ended March 31, 2025 and 2024, 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 six months ended March 31, 2025, 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 and six months ended March 31, 2025, we amortized an aggregate $118 and $235, respectively, in deferred origination fees and exit fees. As of March 31, 2025 and September 30, 2024, deferred origination fees of $511 and $651, respectively, remain unamortized and we accrued $130 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 March 31, 2025 and September 30, 2024:

	March 31, 2025	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	8.39 %	9.15 %
Weighted average all in yield [2]	9.33 %	10.13 %
Weighted average floor	4.34 %	4.34 %
Weighted average maximum maturity (years) [3]	4.27	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 March 31, 2025, 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 condensed 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 March 31, 2025 and September 30, 2024, we recorded an allowance for credit losses of $113 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. Aggregate reversal of credit losses was $81 and $153 for the three and six months ended March 31, 2025, respectively.

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 March 31, 2025, we recognized $422 in prepaid and other current assets in our condensed consolidated balance sheets related to accrued interest receivable on our loans and no amounts were written off for the three and six months ended March 31, 2025.

As of March 31, 2025 and April 30, 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 March 31, 2025 and September 30, 2024:

	Principal Balance	Carrying Value[1]	Coupon Rate [2]	Remaining Maturity (years)	Maturity Date	Collateral Principal Balance
March 31, 2025:						
Revere, MA (Hotel)	$ 28,770	$ 28,376	7.22 %	1.25	7/1/2026	$ 40,000
Wayne, PA (Industrial)	12,885	12,708	7.17 %	2.30	7/18/2027	18,580
Total/weighted average	$ 41,655	$ 41,084	7.20 %	1.60		$ 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 $571 remain unamortized as of March 31, 2025.

(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 March 31, 2025, 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 March 31, 2025, one of our residential properties 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 $1,211 as of March 31, 2025.

Senior Secured Revolving Credit Facility

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 March 31, 2025 and April 30, 2025, we had no amounts outstanding.

Note 7. Investments

Seven Hills Realty Trust

As of March 31, 2025, 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 determined 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 March 31, 2025 and September 30, 2024, based on quoted market prices, was $21,334 and $23,520, respectively. The unrealized (loss) gain in our condensed consolidated statements of income related to our investment in SEVN was $(409) and $563 for the three months ended March 31, 2025 and 2024, respectively, and $(990) and $4,612 for the six months ended March 31, 2025 and 2024, respectively. We received distributions from SEVN of $598 and $597 for the three months ended March 31, 2025 and 2024, respectively, and $1,196 and $1,195 for the six months ended March 31, 2025 and 2024.

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

Prior to December 2024, we 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 and six months ended March 31, 2025, which included $687 in accounts payable and accrued expenses. As of March 31, 2025, MF VII owned a $3,813 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. The unrealized loss in our condensed consolidated statements of income related to our investment in MF VII was $300 and $790 for the three and six months ended March 31, 2025, respectively.

Private Capital Joint Ventures

In the second fiscal quarter of 2025, we closed two joint venture acquisitions: (i) a 225-unit residential community in Pompano Beach, FL, or the Pompano JV, and (ii) a 400-unit residential community in Sunrise, FL, or the Sunrise JV, for an aggregate purchase price of $190,100. As general partner of both joint ventures, we made an aggregate equity contribution of $11,031, with institutional investors funding the remaining equity. In conjunction with these transactions, we earned aggregate acquisition fees of $664 and are entitled to construction management and property management fees pursuant to management agreements with these private capital joint ventures. We are also entitled to a carried interest if we meet certain investment returns. We account for our investments in the Pompano JV and Sunrise JV using the equity method of accounting because we are deemed to exert significant influence, but not control, over these joint ventures' most significant activities. We elected the fair value option to account for our investments and determined their fair values using unobservable Level 3 inputs. There was no change in the fair value of our investments in the Pompano JV and Sunrise JV for the three and six months ended March 31, 2025.

For further information regarding the fair value of these investments and the 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 and six months ended March 31, 2025 and 2024, all of our income before taxes was derived solely from domestic operations.

For the three months ended March 31, 2025 and 2024, we recognized estimated income tax expense of $1,378 and $2,120, respectively, which includes $986 and $1,635, respectively, of U.S. federal income tax and $392 and $485, respectively, of state income taxes. For the six months ended March 31, 2025 and 2024, we recognized estimated income tax expense of $3,854 and $4,758, respectively, which includes $2,798 and $3,336, respectively, of U.S. federal income tax and $1,056 and $1,422, respectively, of state income taxes.

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Income taxes computed at the federal statutory rate	21.0 %	21.0 %	21.0 %	21.0 %
State taxes, net of federal benefit	3.2 %	2.5 %	3.0 %	2.6 %
Permanent items	0.7 %	0.5 %	0.7 %	0.6 %
Uncertain tax position reserve, net of federal benefit	0.3 %	— %	0.2 %	— %
Net income attributable to noncontrolling interest	(10.0)%	(9.7)%	(9.9)%	(9.8)%
Total	15.2 %	14.3 %	15.0 %	14.4 %

The components of the deferred tax assets as of March 31, 2025 and 2024 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 March 31, 2024, 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 March 31, 2025 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 March 31, 2025 and September 30, 2024:

	As of March 31, 2025		As of September 30, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans held for investment	$ 58,086	$ 59,282	$ 56,221	$ 57,365
Secured financing facility	41,084	41,862	41,109	41,793
Mortgage note payable	45,289	45,921	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 RMR Group Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(dollars in thousands, except per share amounts)

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

	March 31, 2025			
	Total	Level 1	Level 2	Level 3
Due from related parties related to share based payment awards	$ 7,476	$ 7,476	$ —	$ —
Investment in SEVN	21,334	21,334	—	—
Investment in Fund VII	3,813	—	—	3,813
Investment in joint ventures	11,031	—	—	11,031
Employer compensation liability related to share based payment awards	7,476	7,476	—	—
Earnout liability	7,278	—	—	7,278

	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 March 31, 2025 and September 30, 2024:

	March 31, 2025			
	Fair Value	Valuation Technique	Unobservable Input	Range
Investment in Fund VII	$ 3,813	Discounted cash flow	Discount rates	6.50% - 7.00%
			Exit capitalization rates	5.00% - 5.50%
			Holding period	10 years
Investment in joint ventures	$ 11,031	Discounted cash flow	Unlevered IRR	12.02% - 12.37%
			Exit capitalization rates	4.97% - 5.15%
			Holding period	3 years
Earnout liability	$ 7,278	Monte Carlo	Capital deployment volatility	15.00%
			Discount rate	6.05%

	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 tables below present a summary of the changes in fair value of our investment in Fund VII and Earnout liability measured on a recurring basis:

	Three Months Ended March 31, 2025	Six Months Ended March 31, 2025
Beginning balance	$ 4,113	$ —
Changes in fair value for our investment in Fund VII	(300)	3,813
Ending balance	3,813	3,813

	Three Months Ended March 31, 2025	Six Months Ended March 31, 2025
Beginning balance	$ 8,548	$ 11,958
Changes in fair value for our Earnout liability	(1,270)	(4,680)
Ending balance	$ 7,278	$ 7,278

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 Condensed Consolidated Financial Statements (Continued)
(dollars in thousands, except per share amounts)

Revenues from Related Parties

For the three months ended March 31, 2025 and 2024, we recognized revenues from related parties as set forth in the following table:

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	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	$ 5,432	$ 22,797	$ 28,229	$ 6,089	$ 26,789	$ 32,878
ILPT	9,058	8,429	17,487	9,289	8,939	18,228
OPI	5,861	38,193	44,054	7,708	47,914	55,622
SVC	9,805	24,476	34,281	11,090	60,139	71,229
Total Managed Equity REITs	30,156	93,895	124,051	34,176	143,781	177,957
SEVN	1,144	1,320	2,464	1,195	1,478	2,673
	31,300	95,215	126,515	35,371	145,259	180,630
Private Capital:						
AlerisLife	1,421	—	1,421	1,451	—	1,451
Sonesta	2,021	—	2,021	2,000	—	2,000
RMR Residential	5,259	6,052	11,311	5,462	7,413	12,875
Other private entities	5,504	17,825	23,329	5,362	15,431	20,793
	14,205	23,877	38,082	14,275	22,844	37,119
Total revenues from related parties	45,505	119,092	164,597	49,646	168,103	217,749
Income from loan investments, net	—	—	646	—	—	—
Rental property revenues	—	—	1,425	—	—	198
Total revenues from unrelated parties	—	—	2,071	—	—	198
Total revenues	$ 45,505	$ 119,092	$ 166,668	$ 49,646	$ 168,103	$ 217,947

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

For the six months ended March 31, 2025 and 2024, we recognized revenues from related parties as set forth in the following table:

	Six Months Ended March 31, 2025			Six Months Ended March 31, 2024		
	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	$ 12,026	$ 65,294	$ 77,320	$ 12,410	$ 72,005	$ 84,415
ILPT	18,368	18,622	36,990	18,330	19,615	37,945
OPI	12,407	81,299	93,706	16,187	116,291	132,478
SVC	19,911	73,946	93,857	22,713	133,938	156,651
Total Managed Equity REITs	62,712	239,161	301,873	69,640	341,849	411,489
SEVN	2,374	2,799	5,173	2,628	3,012	5,640
	65,086	241,960	307,046	72,268	344,861	417,129
Private Capital:						
AlerisLife	2,821	—	2,821	2,833	—	2,833
Sonesta	4,245	—	4,245	4,223	—	4,223
RMR Residential	10,424	13,389	23,813	6,176	8,325	14,501
Other private entities	10,321	33,659	43,980	10,664	30,070	40,734
	27,811	47,048	74,859	23,896	38,395	62,291
Total revenues from related parties	92,897	289,008	381,905	96,164	383,256	479,420
Income from loan investments, net	—	—	1,192	—	—	—
Rental property revenues	—	—	3,047	—	—	224
Total revenues from unrelated parties	—	—	4,239	—	—	224
Total revenues	$ 92,897	$ 289,008	$ 386,144	$ 96,164	$ 383,256	$ 479,644

The RMR Group Inc.
Notes to 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:

	March 31, 2025			September 30, 2024		
	Accounts Receivable	Reimbursable Costs	Total	Accounts Receivable	Reimbursable Costs	Total
Perpetual Capital:						
DHC	$ 4,528	$ 12,007	$ 16,535	$ 6,307	$ 11,358	$ 17,665
ILPT	4,148	4,935	9,083	4,244	7,968	12,212
OPI	4,784	22,591	27,375	5,877	20,132	26,009
SVC	6,547	6,998	13,545	5,470	8,591	14,061
Total Managed Equity REITs	20,007	46,531	66,538	21,898	48,049	69,947
SEVN	1,241	1,951	3,192	2,551	2,601	5,152
	21,248	48,482	69,730	24,449	50,650	75,099
Private Capital:						
AlerisLife	571	—	571	570	—	570
Sonesta	108	—	108	82	—	82
RMR Residential	9,914	—	9,914	9,587	—	9,587
Other private entities	3,200	12,147	15,347	3,909	54,133	58,042
	13,793	12,147	25,940	14,148	54,133	68,281
	$ 35,041	$ 60,629	$ 95,670	$ 38,597	$ 104,783	$ 143,380

Leases

As of March 31, 2025, 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 $1,334 and $1,438 for the three months ended March 31, 2025 and 2024, respectively, and $2,732 and $2,745 for the six months ended March 31, 2025 and 2024, 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 March 31, 2025, 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 six months ended March 31, 2025 and 2024, RMR LLC made required quarterly tax distributions to holders of its membership units totaling $12,679 and $15,253, respectively, of which $6,741 and $8,092, respectively, was distributed to us and $5,938 and $7,161, 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.

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. For more information on the Retirement Agreement, see Part II, Item 5 “Other Information” of our Quarterly Report on Form 10-Q filed with the SEC on February 5, 2025.

For the three months ended March 31, 2025 and 2024, we recognized separation costs for certain officers and employees of $3,455 and $410, respectively, including cash separation costs of $3,178 and $0, respectively, and equity based separation costs of $277 and $410, respectively. For the six months ended March 31, 2025 and 2024, we recognized separation costs for certain officers and employees of $3,455 and $3,954, respectively, including cash separation costs of $3,178 and $3,446, respectively, and equity based separation costs of $277 and $508, respectively.

Note 11. Shareholders’ Equity

We award our Class A common stock, or Class A Common Shares, to our Directors, officers and employees under the Second Amended and Restated 2016 Omnibus Equity Plan adopted at our 2025 Annual Meeting of Shareholders. 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.

On March 27, 2025, we awarded 5,988 of our Class A Common Shares, valued at $16.70 per share, the closing price of our Class A Common Shares on The Nasdaq Stock Market LLC, or Nasdaq, on that day, to each of our six Directors as part of his or her annual compensation for serving as a Director. For the six months ended March 31, 2025, we recorded general and administrative expense of $600 for these awards.

Equity based compensation expense related to shares awarded to certain officers and employees was $474 and $458 for the three months ended March 31, 2025 and 2024, respectively, and $1,030 and $960 for the six months ended March 31, 2025 and 2024. As of March 31, 2025, we had 229,051 unvested shares outstanding which are scheduled to vest as follows: 90,701 shares in 2025, 62,858 shares in 2026, 47,145 shares in 2027 and 28,347 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 1,377 and 1,671 Class A Common Shares repurchased during the three and six months ended March 31, 2025 was $23 and $29, respectively, 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 six months ended March 31, 2025 and 2024, 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
Six Months Ended March 31, 2025				
10/16/2024	10/28/2024	11/14/2024	$ 0.45	$ 7,581
1/16/2025	1/27/2025	2/20/2025	0.45	7,580
			$ 0.90	$ 15,161
Six Months Ended March 31, 2024				
10/12/2023	10/23/2023	11/16/2023	$ 0.40	$ 6,684
1/11/2024	1/22/2024	2/15/2024	0.40	6,684
			$ 0.80	$ 13,368

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
Six Months Ended March 31, 2025						
10/16/2024	10/28/2024	11/14/2024	$ 0.32	$ 10,191	$ 5,391	$ 4,800
1/16/2025	1/27/2025	2/20/2025	0.32	10,190	5,390	4,800
			$ 0.64	$ 20,381	$ 10,781	$ 9,600
Six Months Ended March 31, 2024						
10/12/2023	10/23/2023	11/16/2023	$ 0.32	$ 10,148	$ 5,348	$ 4,800
1/11/2024	1/22/2024	2/15/2024	0.32	10,147	5,347	4,800
			$ 0.64	$ 20,295	$ 10,695	$ 9,600

As of March 31, 2025 and September 30, 2024, we had cash and cash equivalents of $137,186 and $141,599, respectively, of which $21,317 and $23,189, respectively, was held by RMR Inc., and $115,869 and $118,410, respectively, was held by RMR LLC and its subsidiaries. The remainder of the dividends noted above were funded with cash accumulated at RMR Inc.

On April 10, 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 April 22, 2025, in the amount of $0.45 per Class A Common Share and Class B-1 Common Share, or $7,596. 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 $10,201, of which $5,401 will be distributed to us based on our aggregate ownership of 16,879,239 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 May 15, 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.

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

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 March 31, 2025, the assumed redemption is anti-dilutive to earnings per share. For the three months ended March 31, 2024 and the six months ended March 31, 2025 and 2024, the assumed redemption is dilutive to earnings per share.

The calculation of basic and diluted earnings per share for the three and six months ended March 31, 2025 and 2024, is as follows (amounts in thousands, except per share amounts):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Numerators:				
Net income attributable to The RMR Group Inc.	$ 3,616	$ 5,862	$ 9,996	$ 12,859
Less: income attributable to unvested participating securities	(104)	(78)	(209)	(159)
Net income attributable to The RMR Group Inc. used in calculating basic EPS	3,512	5,784	9,787	12,700
Effect of dilutive securities:				
Add back: income attributable to unvested participating securities	—	78	209	159
Add back: net income attributable to noncontrolling interest in The RMR Group LLC [1]	—	6,863	12,059	15,394
Add back: income tax expense	—	2,120	3,854	4,758
Less: income tax expense assuming redemption of noncontrolling interest's Class A Units for Class A Common Shares [2]	—	(4,268)	(7,477)	(9,398)
Net income used in calculating diluted EPS	$ 3,512	$ 10,577	$ 18,432	$ 23,613
Denominators:				
Common shares outstanding	16,879	16,731	16,879	16,731
Less: unvested participating securities and incremental impact of weighted average	(263)	(216)	(265)	(220)
Weighted average common shares outstanding - basic	16,616	16,515	16,614	16,511
Effect of dilutive securities:				
Add: assumed redemption of noncontrolling interest's Class A Units for Class A Common Shares	—	15,000	15,000	15,000
Add: incremental unvested shares	—	24	3	14
Weighted average common shares outstanding - diluted	16,616	31,539	31,617	31,525
Net income attributable to The RMR Group Inc. per common share - basic	$ 0.21	$ 0.35	$ 0.59	$ 0.77
Net income attributable to The RMR Group Inc. per common share - diluted	$ 0.21	$ 0.34	$ 0.58	$ 0.75

(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 28.9% for the six months ended March 31, 2025 and 28.7% and 28.5% for the three and six months ended March 31, 2024, respectively.

Note 13. Net Income Attributable to RMR Inc.

Net income attributable to RMR Inc. for the three months ended March 31, 2025 and 2024, is calculated as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Income before income tax expense	$ 9,072	$ 14,833	$ 25,656	$ 32,997
RMR Inc. franchise tax expense and interest income	(125)	(297)	(247)	(429)
Net income before noncontrolling interest	8,947	14,536	25,409	32,568
Net income attributable to noncontrolling interest in The RMR Group LLC	(4,337)	(6,863)	(12,059)	(15,394)
Net loss attributable to noncontrolling interest in consolidated entity	259	12	253	14
Net income attributable to RMR Inc. before income tax expense	4,869	7,685	13,603	17,188
Income tax expense attributable to RMR Inc.	(1,378)	(2,120)	(3,854)	(4,758)
RMR Inc. franchise tax expense and interest income	125	297	247	429
Net income attributable to RMR Inc.	$ 3,616	$ 5,862	$ 9,996	$ 12,859

Note 14. Subsequent Events

As part of our strategic initiative to expand our private capital business, our plan is to acquire a small portfolio of value-add retail properties to establish a track record in this sector for future fundraising efforts. In April 2025, we closed an acquisition of a 77% leased, 22-acre community shopping center in Chicago, IL for a purchase price of $21,250, excluding closing costs. We acquired this value-add property in an all-cash transaction.

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 broader economic factors impacting our clients. CRE investors entered 2025 with cautious optimism. By the end of 2024, citing progress towards attaining its 2% inflation target, the Federal Open Market Committee, or FOMC, lowered the targeted federal funds rate by a combined 100 basis points, providing CRE investors a level of certainty and conviction around buy, sell or refinance decisions, and debt liquidity continued to return to the market.

The cautious optimism that was common in the markets earlier in the year has now begun to wane as investors direct their attention to the administration's new trade policies and recent tariff announcements. Although we believe markets had already priced in a baseline level of tariffs, the ultimate scope and magnitude of the announced rates were unexpected, creating new uncertainty and capital markets volatility.

The FOMC's dual mandate to ensure price stability and to maximize employment is again in focus. An increased risk of an economic recession may lead to job losses and the FOMC may need to consider lowering the target federal funds rate, a potentially welcome outcome for leveraged property owners. Alternatively, widespread tariffs, if prolonged, may contribute to greater inflation, which could cause the FOMC to consider maintaining or even increasing rates to slow potential, long-term inflationary pressures.

At the beginning of the year, CRE investors believed they had a clear view on the path of short-term rates while 5- and 10-year U.S. Treasury yields remained somewhat elevated. Today, it is much less clear what the FOMC's intentions are going forward and what the outlook is for short-term interest rates in the current economic climate. As for longer term interest rates, the 5- and 10-year U.S. Treasury yields continue to be elevated and quite volatile, making it difficult for borrowers that must refinance maturing loans to lock in long-term fixed rates in this environment.

Both we and our clients will continue to 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 March 31, 2025 and 2024, as applicable:

		Lesser of Historical Cost of Assets Under Management or Total Market Capitalization as of March 31,	
REIT	**Primary Strategy**	**2025**	**2024**
DHC	Medical office and life science properties, senior living communities and other healthcare related properties	$ 3,469,383	$ 3,644,100
ILPT	Industrial and logistics properties	4,530,731	4,603,897
OPI	Office properties primarily leased to single tenants and those with high credit quality characteristics	2,468,647	2,728,780
SVC	Hotels and service-focused retail net lease properties	6,211,123	6,756,986
		$ 16,679,884	$ 17,733,763

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 and six months ended March 31, 2025 and 2024 may differ from the basis at the end of the periods presented in the table above. As of March 31, 2025, 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 March 31, 2025, were $7,416,599, $5,703,960, $5,352,300 and $11,363,702, respectively.

The fee revenues we earned from the Managed Equity REITs for the three and six months ended March 31, 2025 and 2024 are set forth in the following tables:

	Three Months Ended March 31, 2025				Three Months Ended March 31, 2024			
REIT	**Base Business Management Revenues**	**Property Management and Other Revenues**	**Construction Supervision Revenues**	**Total**	**Base Business Management Revenues**	**Property Management and Other Revenues**	**Construction Supervision Revenues**	**Total**
DHC	$ 3,913	$ 1,286	$ 233	$ 5,432	$ 4,154	$ 1,415	$ 520	$ 6,089
ILPT	5,760	3,257	41	9,058	5,875	3,341	73	9,289
OPI	2,843	2,668	350	5,861	3,307	3,630	771	7,708
SVC	7,062	2,086	657	9,805	7,910	1,484	1,696	11,090
	$ 19,578	$ 9,297	$ 1,281	$ 30,156	$ 21,246	$ 9,870	$ 3,060	$ 34,176

	Six Months Ended March 31, 2025				Six Months Ended March 31, 2024			
REIT	Base Business Management Revenues	Property Management and Other Revenues	Construction Supervision Revenues	Total	Base Business Management Revenues	Property Management and Other Revenues	Construction Supervision Revenues	Total
DHC	$ 8,198	$ 2,631	$ 1,197	$ 12,026	$ 7,961	$ 2,873	$ 1,576	$ 12,410
ILPT	11,678	6,479	211	18,368	11,753	6,380	197	18,330
OPI	5,830	5,575	1,002	12,407	6,627	7,077	2,483	16,187
SVC	14,271	3,594	2,046	19,911	16,455	2,380	3,878	22,713
	$ 39,977	$ 18,279	$ 4,456	$ 62,712	$ 42,796	$ 18,710	$ 8,134	$ 69,640

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 a carried interest on any new co-investments in the future.

Our management fee revenues from services to these clients for the three and six months ended March 31, 2025 and 2024, are set forth in the following tables:

	Three Months Ended March 31, 2025				Three Months Ended March 31, 2024			
	Base Business Management Revenues	Property Management and Other Revenues	Construction Supervision Revenues	Total	Base Business Management Revenues	Property Management and Other Revenues	Construction Supervision Revenues	Total
AlerisLife	$ 1,421	$ —	$ —	$ 1,421	$ 1,451	$ —	$ —	$ 1,451
Sonesta	2,021	—	—	2,021	2,000	—	—	2,000
RMR Residential	120	4,873	266	5,259	154	4,902	406	5,462
Other private entities	3,017	2,239	248	5,504	3,008	2,209	145	5,362
SEVN	—	21	—	21	—	9	—	9
	$ 6,579	$ 7,133	$ 514	$ 14,226	$ 6,613	$ 7,120	$ 551	$ 14,284

	Six Months Ended March 31, 2025				Six Months Ended March 31, 2024			
	Base Business Management Revenues	Property Management and Other Revenues	Construction Supervision Revenues	Total	Base Business Management Revenues	Property Management and Other Revenues	Construction Supervision Revenues	Total
AlerisLife	$ 2,821	$ —	$ —	$ 2,821	$ 2,833	$ —	$ —	$ 2,833
Sonesta	4,245	—	—	4,245	4,223	—	—	4,223
RMR Residential	274	9,398	752	10,424	175	5,528	473	6,176
Other private entities	6,046	3,864	411	10,321	6,064	4,325	275	10,664
SEVN	—	37	5	42	—	18	—	18
	$ 13,386	$ 13,299	$ 1,168	$ 27,853	$ 13,295	$ 9,871	$ 748	$ 23,914

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 $1,104 and $1,126 for the three months ended March 31, 2025 and 2024, respectively, and $2,245 and $2,251 for the six months ended March 31, 2025 and 2024, respectively. Tremont also earned incentive fees from SEVN of $19 and $60 for the three months ended March 31, 2025 and 2024, respectively, and $87 and $359 for the six months ended March 31, 2025 and 2024, respectively.

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

Three Months Ended March 31, 2025, Compared to the Three Months Ended March 31, 2024

The following table presents the changes in our operating results for the three months ended March 31, 2025 compared to the three months ended March 31, 2024:

	Three Months Ended March 31,			
	2025	2024	$ Change	% Change
Revenues:				
Management services	$ 44,382	$ 48,460	$ (4,078)	(8.4)%
Incentive fees	19	60	(41)	(68.3)%
Advisory services	1,104	1,126	(22)	(2.0)%
Total management, incentive and advisory services revenues	45,505	49,646	(4,141)	(8.3)%
Income from loan investments, net	646	—	646	n/m
Rental property revenues	1,425	198	1,227	n/m
Reimbursable compensation and benefits	20,611	22,629	(2,018)	(8.9)%
Reimbursable equity based compensation	1,132	242	890	n/m
Other reimbursable expenses	97,349	145,232	(47,883)	(33.0)%
Total reimbursable costs	119,092	168,103	(49,011)	(29.2)%
Total revenues	166,668	217,947	(51,279)	(23.5)%
Expenses:				
Compensation and benefits	42,051	44,168	(2,117)	(4.8)%
Equity based compensation	1,606	700	906	129.4%
Separation costs	3,455	410	3,045	n/m
Total compensation and benefits expense	47,112	45,278	1,834	4.1%
General and administrative	11,246	11,693	(447)	(3.8)%
Other reimbursable expenses	97,349	145,232	(47,883)	(33.0)%
Rental property expenses	395	66	329	n/m
Transaction and acquisition related costs	549	2,328	(1,779)	(76.4)%
Depreciation and amortization	2,457	1,223	1,234	100.9%
Total expenses	159,108	205,820	(46,712)	(22.7)%
Operating income	7,560	12,127	(4,567)	(37.7)%
Interest income	1,377	2,523	(1,146)	(45.4)%
Interest expense	(871)	(80)	(791)	n/m
Change in fair value of Earnout liability	1,270	(300)	1,570	n/m
(Loss) gain on investments	(709)	563	(1,272)	n/m
Gain on sale of real estate	445	—	445	n/m
Income before income tax expense	9,072	14,833	(5,761)	(38.8)%
Income tax expense	(1,378)	(2,120)	742	35.0%
Net income	7,694	12,713	(5,019)	(39.5)%
Net income attributable to noncontrolling interest in The RMR Group LLC	(4,337)	(6,863)	2,526	36.8%
Net loss attributable to other noncontrolling interests	259	12	247	n/m
Net income attributable to The RMR Group Inc.	$ 3,616	$ 5,862	$ (2,246)	(38.3)%

n/m - not meaningful

Management services revenue. Management services revenue decreased $4,078 primarily due to decreases in base business management revenues from the Managed Equity REITs of $1,668 due to declines in their respective enterprise values, as well as $1,781 in lower construction supervision revenues at the Managed Equity REITs due to lower levels of capital spend.

Income from loan investments, net. Income from loan investments, net includes loan investment interest income of $1,454 for loans originated, partially offset by interest expense of $808 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 rental properties. Rental property revenues increased $1,227 primarily due to our acquisition of a property in Denver, CO in the fourth fiscal quarter of 2024.

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 decreased $2,018 primarily due to cost containment measures that included headcount reductions over the last twelve months.

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 increased $890 primarily as a result of decreases in certain of our clients' respective share prices in the prior fiscal period.

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 decreased $2,117 due to 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 increased $906 primarily as a result of decreases in certain of our clients' respective share prices in the prior fiscal period.

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 decreased $447 primarily due to decreases in third party construction supervision fees, partially offset by increases in professional 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 owned properties. Rental property expenses increased $329 primarily due to our acquisition of a property in Denver, CO in the fourth fiscal quarter of 2024.

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 $1,234 primarily due to depreciation in the current fiscal quarter of our owned property in Denver, CO, which was acquired in the fourth fiscal quarter of 2024.

Interest income. Interest income decreased $1,146 due to a lower amount of investable cash and lower average interest rates during the current fiscal period compared to the prior period.

Interest expense. Interest expense increased $791 primarily due to a mortgage note encumbering our owned property in Denver, CO, which was acquired in the fourth fiscal quarter of 2024.

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.

(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.

Gain on sale of real estate. We recorded a $445 gain on sale of real estate resulting from the sale of 260 Woodstock, GA during the current fiscal period.

Income tax expense. The decrease in income tax expense of $742 is primarily attributable to lower taxable income.

Six Months Ended March 31, 2025, Compared to the Six Months Ended March 31, 2024

The following table presents the changes in our operating results for the six months ended March 31, 2025 compared to the six months ended March 31, 2024:

	Six Months Ended March 31,			
	2025	**2024**	**$ Change**	**% Change**
Revenues:				
Management services	$ 90,565	$ 93,554	$ (2,989)	(3.2)%
Incentive fees	87	359	(272)	(75.8)%
Advisory services	2,245	2,251	(6)	(0.3)%
Total management, incentive and advisory services revenues	92,897	96,164	(3,267)	(3.4)%
Income from loan investments, net	1,192	—	1,192	n/m
Rental property revenues	3,047	224	2,823	n/m
Reimbursable compensation and benefits	42,401	39,457	2,944	7.5%
Reimbursable equity based compensation	702	2,569	(1,867)	(72.7)%
Other reimbursable expenses	245,905	341,230	(95,325)	(27.9)%
Total reimbursable costs	289,008	383,256	(94,248)	(24.6)%
Total revenues	386,144	479,644	(93,500)	(19.5)%
Expenses:				
Compensation and benefits	84,613	78,940	5,673	7.2%
Equity based compensation	1,732	3,529	(1,797)	(50.9)%
Separation costs	3,455	3,954	(499)	(12.6)%
Total compensation and benefits expense	89,800	86,423	3,377	3.9%
General and administrative	22,530	21,207	1,323	6.2%
Other reimbursable expenses	245,905	341,230	(95,325)	(27.9)%
Rental property expenses	821	78	743	n/m
Transaction and acquisition related costs	1,336	6,315	(4,979)	(78.8)%
Depreciation and amortization	4,804	1,646	3,158	191.9%
Total expenses	365,196	456,899	(91,703)	(20.1)%
Operating income	20,948	22,745	(1,797)	(7.9)%
Interest income	2,933	6,031	(3,098)	(51.4)%
Interest expense	(1,570)	(91)	(1,479)	n/m
Change in fair value of Earnout liability	4,680	(300)	4,980	n/m
(Loss) gain on investments	(1,780)	4,612	(6,392)	(138.6)%
Gain on sale of real estate	445	—	445	n/m
Income before income tax expense	25,656	32,997	(7,341)	(22.2)%
Income tax expense	(3,854)	(4,758)	904	19.0%
Net income	21,802	28,239	(6,437)	(22.8)%
Net income attributable to noncontrolling interest in The RMR Group LLC	(12,059)	(15,394)	3,335	21.7%
Net loss attributable to other noncontrolling interests	253	14	239	n/m
Net income attributable to The RMR Group Inc.	$ 9,996	$ 12,859	$ (2,863)	(22.3)%

n/m - not meaningful

Management services revenue. Management services revenue decreased $2,989 primarily due to lower construction supervision revenues at the Managed Equity REITs of $3,675 due to lower levels of capital spend, as well as base business management revenues from the Managed Equity REITs of $2,819 due to declines in their respective enterprise values, partially offset by growth in management services revenues of $3,172 related to our acquisition of MPC.

Income from loan investments, net. Income from loan investments, net includes loan investment interest income of $2,863 for loans originated, partially offset by interest expense of $1,671 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 rental properties. Rental property revenues increased $2,823 due to our acquisition of a property in Denver, CO in the fourth fiscal quarter of 2024.

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 $2,944 primarily due to the impact of a full period 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.

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 $1,867 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 $5,673 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 $1,797 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 $1,323 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 owned properties. Rental property expenses increased $743 primarily due to our acquisition of a property in Denver, CO in the fourth fiscal quarter of 2024.

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 $3,158 primarily due to full period amortization of MPC acquisition related intangible assets and depreciation of our owned properties in the current fiscal period.

Interest income. Interest income decreased $3,098 due to a lower amount of investable cash and lower average interest rates during the current fiscal period compared to the prior period.

Interest expense. Interest expense increased $1,479 primarily due to a mortgage note encumbering our owned property in Denver, CO, which was acquired in the fourth fiscal quarter of 2024.

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.

(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.

Gain on sale of real estate. We recorded a $445 gain on sale of real estate resulting from the sale of one property during the current fiscal period.

Income tax expense. The decrease in income tax expense of $904 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 March 31, 2025 and September 30, 2024, we had cash and cash equivalents of $137,186 and $141,599, respectively, of which $21,317 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 March 31, 2025 and September 30, 2024, $82,925 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 carried interest.

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 April 30, 2025, we had no amounts outstanding.

Cash Flows

The $2,978 increase in net cash flows provided by operating activities for the six months ended March 31, 2025 compared to the prior period reflects favorable changes in working capital, partially offset by a decrease in net income. The $69,512 decrease in net cash flows used in investing activities for the six months ended March 31, 2025 compared to the prior period was due to our acquisition of MPC in the prior period. Net cash flows used in financing activities for the six months ended March 31, 2025 was relatively unchanged compared to the prior period.

As of March 31, 2025, 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 March 31, 2025, 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 March 31, 2025, 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. As of April 30, 2025, we had no amounts outstanding.

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 March 31, 2025 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”, “opportunity”, “may”, “positioned”, “potential” 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 liquidity, including its 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, comply with the terms of their debt agreements and financial covenants 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 March 31, 2025:

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
March 1 - March 31, 2025	1,377	$ 16.70	N/A	N/A
Total	1,377	$ 16.70	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

On May 2, 2025, the Board, accepting the recommendation of the Compensation Committee of the Board (the "Compensation Committee"), adopted the RMR Residential Promote Program (the "Promote Program"). The purpose of the Promote Program is to enable RMR LLC and its subsidiaries to attract, retain and incentivize senior level employees, advisors and other service providers of RMR LLC and its subsidiaries and to enable such individuals to acquire an interest in a share of the income and distributions related to certain investments by RMR Residential and to otherwise participate in the long-term growth and financial success of RMR Residential. Fifty percent of the pool of distributions from each selected investment will be allocated to a subsidiary of RMR LLC, and fifty percent of the pool will be available for participants in the Promote Program. Each participant in the Promote Program will be allocated a percentage of the aggregate interests available to participants for the applicable RMR Residential investment and will become a member of RMR Employee Carry Holdco LLC, a Delaware limited liability company managed by RMR LLC ("RMR Employee Carry"), which will hold indirect interests in certain investments made by RMR Residential.

Each participant in the Promote Program will execute an individual participation agreement (a "Participation Agreement") that sets forth the terms and conditions of the Promote Program, including without limitation, such participant's obligation to make a capital contribution to RMR Employee Carry in respect of the applicable RMR Residential investment and a four year service-based vesting schedule. The Participation Agreement will provide the percentage of the distributions from RMR Employee Carry that a participant will be entitled to receive, subject to adjustment as set forth in the RMR Employee Carry Amended and Restated Limited Liability Company Agreement, dated as of May 2, 2025, (the "RMR Employee Carry LLC Agreement"). The Participation Agreement also contains certain restrictive covenants, including among others, non-solicitation and non-disparagement, and provides that interests are subject to forfeiture in certain circumstances, including without limitation, breach of covenants or termination of employment for cause. Pursuant to the RMR Employee Carry LLC Agreement, if a participant is no longer employed by or affiliated with RMR LLC or its subsidiaries or affiliates, then the non-vested portion of such participant's interests under the Promote Program will be forfeited and the vested portion will be converted to a non-voting economic interest.

The Promote Program will be administered by RMR LLC which will have authority to determine the participants and the respective amounts of such participants' interests under the Promote Program, other than with respect to any of the Company's named executive officers whose respective allocations under the Promote Program will be determined by the Compensation Committee.

On May 2, 2025, pursuant to the Promote Program, the Compensation Committee set (i) an allocation of up to 6.5% of the aggregate participants' interests in each RMR Residential investment for each of Adam Portnoy, the Company's President and Chief Executive Officer and Matthew P. Jordan, the Company's Executive Vice President, Chief Financial Officer and Treasurer and (ii) an allocation of up to 2.0% of the aggregate participants' interests in each RMR Residential investment for Christopher J. Bilotto, an Executive Vice President of the Company, and for each other named executive officer of the Company who participates in the Promote Program, in each case subject to the terms and conditions of the respective Participation Agreements.

The foregoing summary of the Promote Program is qualified in its entirety by reference to the form of Participation Agreement and the Excerpt of Certain Provisions from the RMR Employee Carry LLC Agreement, a copy of each of which is filed as Exhibit 10.4 and Exhibit 10.5, respectively, attached hereto.

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 (+) (Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q (File No. 001-37616) filed with the SEC on February 5, 2025.)
10.3	The RMR Group Inc. Second Amended and Restated 2016 Omnibus Equity Plan. (+) (Incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 001-37616) filed with the U.S. Securities and Exchange Commissions on March 27, 2025.)
10.4	Form of Participation Agreement. (+) (Filed herewith.)
10.5	Excerpt of Certain Provisions from the RMR Employee Carry LLC Agreement. (+) (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)

Date: May 6, 2025

Exhibit 10.4

PARTICIPATION AGREEMENT

This Participation Agreement is made and entered into as of ____, 20__ (including any supplements hereto or amendments hereof, the "Participation Agreement") by and between The RMR Group LLC, a Maryland limited liability company ("RMR"), as managing member of RMR Employee Carry Holdco LLC, a Delaware limited liability company (the "Company"), and the undersigned Member of the Company (the "Member"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Amended and Restated Limited Liability Company Agreement of the Company dated as of May 2, 2025 (as it may be amended, supplemented, or amended and restated from time to time, the "LLC Agreement").

RECITALS

WHEREAS, the Member is being admitted as a member of the Company; and

WHEREAS, pursuant to Section 3.2 of the LLC Agreement, the Company wishes to issue certain Capital Interests and Promote Interests to the Member, entitling the Member to a share of income and distributions related to the one or more Portfolio Investments as set forth in this Participation Agreement, each Portfolio Investment Supplement attached hereto, and any subsequent updates or amendments thereto.

NOW THEREFORE, the Company and the Member agree as follows:

1. Economic Provisions.

a. In accordance with Section 3.2(b) of the LLC Agreement, the Member agrees to make a Capital Contribution to the Company in respect of the Member's Capital Interest with respect to each Portfolio Investment set forth on the applicable Portfolio Investment Supplement attached hereto.

b. The Member acknowledges and agrees that each Promote Interest received in respect of each Portfolio Investment is subject to adjustment as set forth in Section 2 of this Participation Agreement and in Section 3.2(f) of the LLC Agreement.

c. The Member acknowledges and agrees that the issuance of each Promote Interest to the Member is expressly conditioned upon the Member's execution of a Guaranty Agreement, substantially in the form set forth on Exhibit A, with respect to each Portfolio Investment in which Member receives a Promote Interest. In the event the Member does not provide its fully executed Guaranty Agreement when and as required by RMR, any corresponding Promote Interest purportedly issued to the Member shall be null and void.

2. Vesting.

a. Good-Leaver Withdrawal. In the event that the Member converts into a Special Member pursuant to Article IX of the LLC Agreement, the Member's Vested Promote in connection with each Portfolio Investment shall be adjusted as set forth below. If the Member converts into a Special Member:

i. before the 1st anniversary of the Issuance Date of a Portfolio Investment, as set forth on Schedule A hereto, the Member's Vested Promote with respect to such Portfolio Investment shall be 0%;

ii. on or after the 1st anniversary of the Issuance Date of a Portfolio Investment, as set forth on Schedule A hereto, but before the 2nd anniversary of the Issuance Date of such Portfolio Investment, as set forth on Schedule A hereto, the Member's Vested Promote with respect to such Portfolio Investment shall be 25%;

iii. on or after the 2nd anniversary of the Issuance Date of a Portfolio Investment, as set forth on Schedule A hereto, but before the 3rd anniversary of the Issuance Date of such Portfolio Investment, as set forth on Schedule A hereto, the Member's Vested Promote with respect to such Portfolio Investment shall be 50%;

iv. on or after the 3rd anniversary of the Issuance Date of a Portfolio Investment, as set forth on Schedule A hereto, but before the 4th anniversary of the Issuance Date of such Portfolio Investment, as set forth on Schedule A hereto, the Member's Vested Promote with respect to such Portfolio Investment shall be 75%; or

v. on or after the 4th anniversary of the Issuance Date of a Portfolio Investment, as set forth on Schedule A hereto, the Member's Vested Promote with respect to such Portfolio Investment shall be 100%.

In addition, upon disposition of a Portfolio Investment by the Company, the Member's Vested Promote shall be 100% with respect to such Portfolio Investment.

RMR may, in its sole discretion, accelerate the vesting schedule.

b. Vesting Reduction. In the event that the Member (i) is removed from the Company in connection with a for Cause termination or (ii) engages in any act, fails to act or engage in other conduct that constitutes a breach of Section 2(c) below, the Member shall forfeit the entirety of its Promote Interest(s) in respect of each Portfolio Investment and all rights thereto, including, without limitation, any rights to receive any Promote Distributions whether or not such Promote Interest is a Vested Promote, as further provided in Section 9.1(e) of the LLC Agreement.

c. Restrictive Covenants.

i. *Non-Solicitation*: During employment with RMR and (a) with respect to an employee/former employee for 60 months thereafter, or (b) with respect to a partner/former partner for 24 months thereafter, an employee/former employee or partner/former partner, respectively, will not (and will not attempt to) (i) solicit, hire, engage or partner with any employee or person otherwise engaged to provide services to, or who is an equity owner of, or member, manager or partner of RMR or its Affiliates within 12 months prior to the separation date or (ii) solicit or accept any investment from any investor in a Fund which were investors in such Fund within 12 months prior to the separation date.

ii. *Non-Disparagement*: During employment with RMR and thereafter without limitation as required by law or legal process, each employee/former employee agrees that he/she/they will not, directly or indirectly, make, publish or communicate any comment or statement in the

media (including, but not limited to, posting any comment or statement on a social media site or otherwise on the Internet) or to the press or to any individual or entity, whether written or oral, which defames or disparages RMR or any of its and their Affiliates, or any of their businesses, plans or prospects, or any of their respective employees, consultants, partners, members or shareholders.

3. Representations. The Member acknowledges that it has received a copy of the LLC Agreement and the relevant underwriting information applicable to each Portfolio Investment set forth on each Portfolio Investment Supplement, including but not limited to any investment committee memoranda related thereto. The Member has either (a) consulted, and has been fully advised by, the Member's own tax advisor, regarding the federal, state and local tax consequences of acquiring a Promote Interest, and particularly regarding the advisability of making elections pursuant to Section 83(b) of the Code, and pursuant to the corresponding provisions, if any, of applicable state laws; or (b) has knowingly chosen not to consult a tax advisor. The Member further acknowledges that it has either (a) consulted, and has been fully advised by, the Member's own legal counsel regarding the terms of acquiring a Portfolio Investment; or (b) has knowingly chosen not to consult legal counsel. A Member that chooses to exercise its right to make an election under Section 83(b) of the Code with respect to the Member's Promote Interest shall properly complete and submit the attached form hereto within 30 days of the issuance of its Promote Interest, and shall provide a copy thereof to the Company.

4. Promote Interest. Any amounts payable in respect of the Member's Promote Interest shall not be deemed salary or other compensation to the Member for the purposes of computing benefits to which the Member (or the Member's beneficiaries) may be entitled under any pension plan or other arrangement of RMR, the Company or any Company Affiliates, unless such pension plan or arrangement expressly provides for payments in respect of the Member's Promote Interest to be included as compensation thereunder.

5. Conflicts. As between the LLC Agreement and this Participation Agreement, if there is any conflict, contradiction or express inconsistency between the LLC Agreement, on the one hand, and this Participation Agreement, on the other hand, this Participation Agreement will control.

6. Governing Law. This Participation Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the principles of conflict of laws thereof or of any other jurisdiction that would call for the application of the substantive laws of a jurisdiction other than the State of Delaware. It is the intent of the Members upon execution hereof that this Participation Agreement shall be deemed to have been prepared by all of the parties to the end that no Member shall be entitled to the benefit of any favorable interpretation or construction of any term or provision hereof under any rule or law.

7. Counterparts. This Participation Agreement may be executed in multiple counterparts, and each such counterpart shall be considered an original, but all of which together shall constitute one and the same instrument. The exchange of executed copies of this Participation Agreement by facsimile, Portable Document Format (PDF) or electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law (*e.g.*, www.docusign.com)) transmission shall constitute effective execution and delivery of this Participation Agreement as to the parties for all purposes, and the signatures of the parties

transmitted by facsimile, Portable Document Format (PDF) or electronic mail shall be deemed to be their original signatures for all purposes.

8. Arbitration. Except for injunctive relief, any dispute, controversy or claim between the Member and RMR arising in connection with (a) the interpretation, performance, or any other matter relating to or arising under this Participation Agreement or any amendment hereof, (b) the breach or alleged breach of this Participation Agreement, (c) or the actions or inactions of the Member hereunder, will be determined and settled in accordance with the arbitration agreements entered into by the Member in connection with its employment with RMR.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have signed and delivered or caused their duly authorized representatives, officers or agents to sign and deliver this Participation Agreement as of the date first written above.

MANAGING MEMBER:

THE RMR GROUP LLC

By: _____
Name:
Title:

MEMBER:

_____

MEMBER ADDRESS:

_____

_____

Portfolio Investment Supplement

Dated as of ___, 20__

Reference is hereby made to (i) the Amended and Restated Limited Liability Company Agreement of RMR Employee Carry Holdco LLC, a Delaware limited liability company (the "Company") dated as of May 2, 2025 (as it may be amended, supplemented, or amended and restated from time to time, the "LLC Agreement") and (ii) the Participation Agreement dated as of ___, 20__ (as it may be amended, supplemented, or amended and restated from time to time, the "Participation Agreement") by and between The RMR Group LLC, a Maryland limited liability company as the managing member of the Company ("RMR"), and _____, as a Member of the Company (the "Member"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the LLC Agreement and the Participation Agreement, as applicable.

In accordance with Section 1 of the Participation Agreement, the Company hereby grants to the Member the Portfolio Investments, set forth in the table below as of the date first written above.

Portfolio Investment	Description	Capital Contribution	Promote Interest	Issuance Date
[•]		$[•]	[•]%	___, 20__
[•]		$[•]	[•]%	___, 20__

MANAGING MEMBER:

THE RMR GROUP LLC

By: _____
Name:
Title:

MEMBER:

_____

Guaranty Agreement

Reference is hereby made to (i) the Amended and Restated Limited Liability Company Agreement of the RMR Employee Carry Holdco LLC, a Delaware limited liability company (the "Company") dated as of May 2, 2025 (as it may be amended, supplemented, or amended and restated from time to time, the "LLC Agreement"), (ii) the Participation Agreement dated as of ___, 20__ (as it may be amended, supplemented, or amended and restated from time to time, the "Participation Agreement") by and between The RMR Group LLC, a Maryland limited liability company as the managing member of the Company ("RMR"), and the Guarantor (as defined below), as a Member of the Company, and (iii) the Portfolio Investment Supplement attached to the Participation Agreement and dated as of ___, 20__ (the "Portfolio Investment Supplement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the LLC Agreement and the Participation Agreement, as applicable.

In consideration of the right to receive Promote Distributions in connection with the Portfolio Investment granted pursuant to the Portfolio Investment Supplement, and in respect of other consideration, the receipt and sufficiency of which are hereby acknowledged:

I, _____ (the "Guarantor") hereby unconditionally guarantee (the "Guaranty") to the Company, upon the terms and conditions hereinafter provided, the prompt payment when due of the amounts required to be paid by me to the Company as described in Section 5.4 of the LLC Agreement (the "Guaranteed Obligations").

1. Renewal or Extension. This Guaranty shall continue to be effective notwithstanding any renewal or extension of time of payment hereunder.

2. Nature of Guaranty. This Guaranty is a guarantee of payment and not of collectability. My liability hereunder is absolute, independent and unconditional. In the event of default in payment by me under the Guaranteed Obligations, my liability hereunder shall constitute an immediate, direct and primary obligation and shall not be contingent upon the Company's exercise or enforcement of any remedy available against me or any other person.

3. Choice of Law. Any suits or special proceedings hereunder shall be construed in accordance with and under the laws of the State of Delaware, and any action, special proceeding or other proceeding arising out of or in connection with this Guaranty, shall be governed by the laws of the State of Delaware to the exclusion of the law of any other forum, without regard to the jurisdiction in which any action or special proceeding may be instituted. Venue of any action or proceeding arising out of or in connection with this Agreement shall be in federal and state courts in and of the State of Delaware.

4. Term. This Guaranty shall continue until the Guaranteed Obligations, if any, has been paid in full or upon determination that there is no Guaranteed Obligation.

5. Waiver. Waiver by the Company of any breach of this Guaranty or the failure of the Company to exercise any right hereunder, or any right contained in any instrument relating to an obligation guaranteed hereunder, shall not be deemed to be a waiver of any breach or right. The failure of any party to take action by reason of any such breach or to exercise any such right, shall not deprive such party of the right to take action at any time while such breach, or conditions giving rise to such right, continues or recurs.

6. Written Waiver. No waiver or modification of this Guaranty, or any covenant, condition or limitation herein contained, shall be valid, unless in writing and duly executed by the Company.

7. Severability. All agreements and covenants contained herein are severable, and in the event of any of them shall be held to be invalid by any competent court, this contract shall be interpreted as if such invalid agreements or covenants were not contained herein.

8. Third Party Beneficiaries. This Guaranty may be enforced by the Fund or any limited partner of the Fund as a third-party beneficiary of this Guaranty.

9. Additional Terms. All terms herein shall have the same meaning as provided of in the Agreement and I agree to be bound by the terms of the Guaranteed Obligations as if set out here in full.

[Signature Page Follows]

IN WITNESS WHEREOF, intending to be bound, the undersigned Guarantor has executed this Guaranty as of this ____day of _____, 20__.

By: _____
Name:

Annex

ELECTION TO INCLUDE PROPERTY IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned was issued equity interests (collectively, the "Equity") of RMR Employee Carry Holdco LLC, a Delaware limited liability company (the "Company") on May ___, 2025 (the "Grant Date"). The undersigned desires to make an election to have the Equity taxed under the provision of Section 83(b) of the U.S. Internal Revenue Code of 1986, as amended ("Code §83(b)"), at the time such equity interests were issued.

Therefore, pursuant to Code §83(b) and U.S. Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Equity (described more fully in Paragraph 2 below), to report as taxable income for calendar year 20__ the excess, if any, of the fair market value of the Equity on the Grant Date over the purchase price thereof, if any.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

Name: _____

Address: _____

_____

SSN: _____

2. **A description of the property** with respect to which the election is being made: Profits Interests in the Company.

3. The property was transferred on the **Grant Date**, as set forth above. The taxable year for which such election is made: **calendar year** 20__.

4. **The restrictions to which the property is subject**: The Equity is subject to certain vesting and forfeiture restrictions, transfer and certain other restrictions and continuing obligations.

5. The **aggregate fair market value on the Grant Date** of the property with respect to which the election is being made, determined without regard to any lapse restrictions: $0.00.

6. The **aggregate amount paid** for such property: $0.00**.**

7. A copy of this election has been furnished to the Company pursuant to Treasury Regulation §1.83-2(e)(7).

Signed: _____

Dated: _____

Exhibit 10.5

Excerpt of Certain Provisions from the Amended and Restated Limited Liability Company Agreement of RMR Employee Carry Holdco LLC

This **AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** (as the same may be amended from time to time, this "Agreement") of RMR Employee Carry Holdco LLC (the "Company") is made and entered into as of May 2, 2025 (the "Effective Date"), by and among The RMR Group LLC, a Maryland limited liability company ("RMR" or the "Managing Member"), as managing member, and MPC Partnership Holdings LLC, a Maryland limited liability company ("MPC") and certain employees of RMR (the "Participating Employees"), all of whom are being admitted as members of the Company on the Effective Date, as members (the Managing Member, MPC, the Participating Employees and such other parties as may from time to time be admitted as members of the Company as provided herein, the "Members" or each individually, a "Member").

1.3 **Purpose**. The purpose and business of the Company shall be (i) to acquire and hold membership interests in Carry Holdco and, directly or indirectly, a membership, partnership, or other interest in one or more Funds, Investments, Subsidiaries, and/or RMR Affiliates determined by the Managing Member to be appropriate for employee participation (each a "Portfolio Investment"), (ii) to invest, directly or indirectly, capital in Portfolio Investments, (iii) to do any and all things and take any and all actions as permitted or permissible under the Act, and (iv) to generally and specifically engage in any and all acts necessary, advisable, or incidental to the carrying out of the obligations attendant to the foregoing, all in accordance with the provisions hereof.

2.1 **Defined Terms**. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"Affiliate" shall mean, when used with reference to a specified Person, (a) any Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with the specified Person, or (b) any member of the Immediate Family of such specified Person.

"Capital Distribution" shall mean any distribution made by the Company of Investment Available Net Cash flow pursuant to Section 5.1(a) hereof.

"Capital Interest" shall mean an Interest consisting of the right to receive a share of the Investment Available Net Cash Flow in respect of any Portfolio Investment, in each case, as set forth in the applicable Schedule to this Agreement and in such Member's Participation Agreement, as they may be amended from time to time consistent with this Agreement.

"Cause" shall mean, with respect to any Member, the occurrence of any of (a) "cause" as such term is defined in the employment agreement or other written agreement, if any, between such Member and RMR (or any RMR Affiliate); or (b) any of (i) the commission by such Member of any act constituting fraud or willful misconduct in connection with the business of RMR, or such Member's conviction of, or a plea of nolo contendere by such Member to, a felony or any other crime involving moral turpitude; (ii) a material breach by such Member of this Agreement or any Governing Agreement; (iii) a material breach by RMR of any Governing Agreement caused by such

Member; (iv) a breach of any provision by such Member of a separation or retirement agreement with RMR; (v) termination of such Member's employment by RMR or an RMR Affiliate for cause as determined in accordance with the then-applicable policies and procedures of such employer; or (vi) a violation of the employee handbook previously provided to the Member in connection with his or her employment with RMR.

"Clawback Percentage" shall mean, for any Member in respect of amounts of Promote Distributions received with respect to a Portfolio Investment, the proportion (expressed as a percentage) of the aggregate Promote Distributions distributed to such Member from the Company in respect of such Portfolio Investment to the aggregate Promote Distributions distributed to all Members in respect of such Portfolio Investment.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlled" and "Controlling" shall have the correlative meanings.

"Covenants" shall mean such noncompetition, nonsolicitation, nondisparagement, confidentiality, nondisclosure, intellectual property, cooperation, and such other restrictive covenants, obligations, representations, or warranties to which the Member (or Special Member) is or may be subject under this Agreement (including the Member's Participation Agreement), or otherwise with respect to such Person's service or affiliation with RMR and its Affiliates.

"Entity" shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association or other legal entity.

"Funds" shall mean each private investment fund, joint venture, investment vehicle, and separate account formed in the future and designated as a "Fund" by the Managing Member.

"Guaranty Agreement" shall mean that certain Guaranty Agreement by and among the Company, the Managing Member and each Member of the Company that has been awarded a Promote Percentage.

"Immediate Family" shall mean, with respect to any Member that is an individual, (i) an individual Person's spouse; (ii) the parents of such Person and/or his or her spouse; and (iii) the lineal descendants of the parents of such Person and/or his or her spouse.

"Investment(s)" shall mean any direct or indirect, current, or contingent interest in or option or commitment to acquire interests in any investment made by a Fund.

"Investment Available Net Cash Flow" shall mean Investment Gross Cash Flow that the Company receives, less the portion thereof, as shall be determined by the Managing Member, to be used to establish reserves for, or make payments in connection with, all Company expenses and liabilities. Investment Available Net Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions or similar allowances.

"Investment Gross Cash Flow" shall mean the gross cash received by the Company from any Portfolio Investment excluding any gross cash received by the Company that constitutes Promote Gross Cash Flow, as reasonably determined by the Managing Member.

"Participation Agreement" shall mean any agreement entered into with each Member regarding the rights and obligations of such Member with respect to the Company (including any Capital Distributions and Promote Distributions in connection with such Member's participation in Portfolio Investments as supplemented by any Portfolio Investment Supplement thereto).

"Permanently Disabled" shall mean, with respect to any Person, any permanent physical or mental disability of such Person, as determined by the Managing Member in its discretion.

"Person" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

"Portfolio Investment Supplement" shall mean a separate supplementary agreement entered into with each Member attached to such Member's Participation Agreement regarding the applicable Portfolio Investment or Portfolio Investments in which such Member participates. A Member who participates in a Portfolio Investment shall be deemed, by accepting the benefits thereof, to have agreed to be bound by the terms of the applicable Portfolio Investment Supplement.

"Promote Available Net Cash Flow" shall mean Promote Gross Cash Flow that the Company receives, less the portion thereof as shall be determined by the Managing Member to be used to establish reserves for, or make payments in connection with, all Company expenses and liabilities. Promote Available Net Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions or similar allowances.

"Promote Distribution" shall mean any distribution made by the Company of Promote Available Net Cash flow pursuant to Section 5.1(b) hereof.

"Promote Gross Cash Flow" shall mean the gross cash received by the Company from all sources, including any Portfolio Investment that is in the nature of a "promote" or "carried interest" distribution (*i.e.*, is distributed to the Company, a Subsidiary or other RMR Affiliate in a manner that is not proportionate to their respective cash investments, which would include any "tax draw" received on account of such "promote" or "carried interest" distribution), as reasonably determined by the Managing Member.

"Promote Interest" shall mean an Interest consisting of the right to receive a share of in the Promote Available Net Cash Flow in respect of any Portfolio Investment, in each case, as set forth in such Member's Participation Agreement as it may be amended from time to time consistent with this Agreement.

"Promote Percentage" shall mean the percentage of Promote Distributions a Member is entitled to receive in respect of any Portfolio Investment, in each case, as set forth in the applicable Schedule to this Agreement and in such Member's Participation Agreement, as they may be amended from time to time consistent with this Agreement.

"Reserve Percentage" shall mean, with respect to any Promote Distribution, 5% of such Promote Distribution to be held in escrow by the Managing Member in connection with potential Promote Clawback obligations related to the particular Portfolio Investment giving rise to such Promote Distribution. Reserve Percentages may differ among the Portfolio Investments and be amended from time to time by the Managing Member in its discretion in respect of each Portfolio Investment giving rise to a Promote Distribution.

"Special Member" shall mean any former active Member who or that has become a Special Member in accordance with the provisions of Section 9.1(e), and any Person who becomes a Substitute Special Member respecting all or a portion of the Interest of any Special Member.

"Termination Date" shall mean, with respect to any Member, the date that is the earliest to occur of: (i) an event of Cause with respect to such Member; (ii) such Member's voluntary resignation from employment or affiliation with RMR and all of its Affiliates; (iii) the termination of such Member's employment by or affiliation with RMR, or any of its Affiliates by reason of death or being Permanently Disabled; or (iv) any other termination of employment or affiliation of such Member by RMR and all of its Affiliates.

"Transfer" shall mean, as a noun, any voluntary or involuntary assignment, transfer, pledge, syndication, sale, hypothecation, contribution, encumbrance or other disposition or purported disposition, and, as a verb, voluntarily or involuntarily to assign, transfer, pledge, syndicate, sell, hypothecate, contribute, encumber or otherwise dispose of, and the terms "Transferor" and "Transferee" shall have correlative meanings.

"Unvested Promote" in respect of a Member, shall mean the Promote Interests in respect of a Portfolio Investment that has not "vested" in accordance with the vesting schedule set forth in such Member's Participation Agreement.

"Vested Promote" in respect of a Member, shall mean the Promote Interests in respect of a Portfolio Investment that has "vested" in accordance with the vesting schedule set forth in such Member's Participation Agreement.

3.2 **Interests; Capital Contributions; Promote Percentages.**

(a) General. The Interests of the Members are comprised of the Promote Interests and the Capital Interests. Any Member may hold both Promote Interests and Capital Interests. Except as expressly provided herein with respect to distributions, the Promote Interests and the Capital Interests shall comprise one and the same class.

(b) Capital Interests; Capital Contributions. Unless otherwise agreed by the Managing Member, each Member shall be required to make an initial capital contribution and, to the extent required by the Managing Member, additional capital contributions (all referred to herein as "Capital Contributions") to the Company in respect of each Portfolio Investment in which he, she or it participates. The Managing Member shall maintain separate Schedules for each Portfolio Investment reflecting the Capital Contributions, Capital Interests and Promote Interests of the Members, which Schedules shall be amended from time to time by the Managing Member to reflect any changes thereto. In addition, the Managing Member may, in its discretion, elect to advance amounts to the Company in respect of Company expenses, which amounts will not be deemed a Capital Contribution and which amounts will be returned to the Managing Member before any distributions that would otherwise be made to the Members. The initial Capital Contributions, Capital Interests and Promote Interests of the Members with respect to the Company's investments, through Carry Holdco, in RMR Pompano GP and RMR Sunrise GP are set forth on Schedules 2 and 3 to this Agreement. The Managing Member may hold the Schedules to this Agreement confidential from the Members.

(c) Additional Capital Contributions. The Members shall from time to time make such additional Capital Contributions with respect to one or more Portfolio Investments as the Managing Member shall from time to time require by written notice to the Members, which notice may be given by email. All additional Capital Contributions shall be made by the Members in proportion to their respective Capital Interests with respect to the applicable Portfolio Investment.

(d) Default. If a Member (a "Defaulting Member") shall fail to make an additional Capital Contribution with respect to any Portfolio Investment by the deadline specified by the Managing Member in the notice given pursuant to Section 3.2(c) (a "Defaulted Contribution"), MPC shall make the Defaulted Contribution on behalf of the Defaulting Member and (i) the Defaulting Member's Capital Interest with respect to such Portfolio Investment shall be reduced to equal the percentage equivalent of a fraction, the numerator of which is the total amount of Capital Contributions actually made by the Defaulting Member with respect to such Portfolio Investment and the denominator of which is the total amount of Capital Contributions made with respect to such Portfolio Investment by all Members, including the Defaulted Contribution, and (ii) the Defaulting Member's Promote Interest shall be reduced by the same amount or, if the Defaulting Member's Capital Interest and Promote Interest are different, by the same proportion that the Defaulting Member's Capital Interest was reduced. In each case, the Capital and Promote Interests of MPC with respect to such Portfolio Investment shall be commensurately increased unless the Managing Member otherwise determines.

(e) Determination of Promote Percentages. The Managing Member shall determine, in its discretion, the Promote Percentage and all other terms of such Member's Promote Interest; *provided* that such determination shall be (x) made in a manner that is not inconsistent with each other written agreement between the Member, on the one hand, and the Company, the Managing Member, and/or RMR, on the other hand, as specified in its Participation Agreement, and (y) subject to the following:

(i) A Member shall not have a Promote Percentage prior to the date that such Member is admitted to the Company unless otherwise determined by the Managing Member in its discretion. In the event that the Managing Member determines to grant a Member a Promote Percentage in respect of any Portfolio Investment with effect prior to the date that such Member is admitted to the Company, then, except as expressly prohibited by any other Members' Participation Agreements or otherwise determined by the Managing Member, such Promote Percentage will dilute the Promote Percentages of the other Members in respect of such Portfolio Investment, as applicable, in a manner determined by the Managing Member in its discretion.

(ii) Notwithstanding the foregoing clause (i) of this Section 3.2, for any Portfolio Investment, in the event that the Managing Member desires to specify a particular Promote Percentage for a Member but, as of the date of admission of such Member, the interest in such Portfolio Investment has appreciated in value (based on a good faith valuation by the Managing Member consistent with the Promote Interest constituting a profits interest for tax purposes), the Managing Member may, but shall not be obligated to, specify that such Member has a Promote Percentage (subject to clause (i) above) equal to (A) 0% with respect to gains that have accrued on such interest in such Portfolio Investment, as applicable, prior to such date and (B) up to 100% with respect to gains accruing subsequent to such date until such Member has achieved such particular

Promote Percentage with respect to all gains accruing on such Interest in such Portfolio Investment, as applicable, from the date of its acquisition by the Company.

(f) Shifts in Promote Percentage. Each Member expressly acknowledges that the relative Promote Percentage (in respect of one or more Portfolio Investments) of each Member is subject to adjustment herein (*e.g.*, as a result of (i) the award of additional Promote Percentages (in respect of one or more Portfolio Investments), (ii) the admission of additional Members with Promote Percentages (in respect of one or more Portfolio Investments), and (iii) potential vesting and forfeiture), and that the Managing Member is entitled and obligated, in some cases, to adjust Promote Distributions to any Member in a manner that may reduce aggregate Promote Distributions to such Member to the extent the Managing Member deems such adjustment to be necessary or appropriate in order to address the adjustment of Promote Percentages (in respect of one or more Portfolio Investments). Unless otherwise determined by the Managing Member in its discretion, any Promote Percentage (in respect of one or more Portfolio Investments) granted to any additional Member or Member whose Promote Percentage (in respect of one or more Portfolio Investments) is increasing, shall dilute the Promote Percentages (in respect of the applicable Portfolio Investment) of the existing Members *pro rata*, except to the extent expressly prohibited by a Member's Participation Agreement, and appropriate adjustments shall be made to the applicable Schedules to this Agreement.

(g) Vesting of Promote Percentage. Each Member's Promote Percentage is subject to reduction and alterations as set forth in its Participation Agreement. In the event of conflict between this Agreement and a Member's Participation Agreement, the Participation Agreement shall control.

(h) Clawback. Notwithstanding anything to the contrary contained herein, the award of any Promote Percentage to a Member, and the making of any Promote Distribution to a Member, is in each case expressly subject to such Member's compliance with Section 5.4.

(i) Covenants. Notwithstanding anything to the contrary herein, the award of any Promote Percentage (in respect of one or more Portfolio Investment) to a Member, and the making of any Promote Distributions to a Member, is in each case expressly subject to such Member's full compliance with the Covenants, which are hereby incorporated by reference, and by executing this Agreement (or a joinder hereto in a form acceptable to the Managing Member), the Member reaffirms such Covenants. Each Member (and Special Member) acknowledges and agrees that such Covenants are a material inducement to the Company issuing such Member a Promote Interest under this Agreement and the rights attributable thereto. In the event of a Member's (or Special Member's) breach of any of the Covenants, as determined by the Managing Member, such breaching Member (or Special Member and, as applicable, any Substitute Member to which such Member's Promote Interest was transferred) shall forfeit, without consideration, the Promote Interest and any rights in respect thereof, and such Member shall repay, on demand by such Managing Member, the gross amount of any distributions paid to such Member or such Substitute Member. Such remedy shall be in addition to, and not in lieu of, any monetary, equitable or other remedy or relief available to the Company, RMR and/or its Affiliates in respect of such breach or any threatened breach of the Covenants.

5.1 **Distributions**. Except as otherwise provided in ARTICLE XI, distributions of Available Net Cash Flow will be made only when and as determined appropriate by the Managing Member in its discretion, and when made will be made only in accordance with this ARTICLE V. Reimbursements made by the Managing Member will not be deemed to be distributions under this Agreement. This Section 5.1 shall be applied separately with respect to each Portfolio Investment.

(a) Capital Distributions. Investment Available Net Cash Flow shall be distributed to the Members *pro rata* in proportion to their Capital Interests in respect of the Portfolio Investment giving rise to the Investment Available Net Cash Flow. The *pro rata* calculation shall be made as of the date on which the Company receives the Investment Gross Cash Flow giving rise to the Investment Available Net Cash Flow from the applicable Portfolio Investment.

(b) Promote Distributions. Promote Available Net Cash Flow shall be distributed to the Members *pro rata* in proportion to their Promote Interests in respect of the Portfolio Investment giving rise to the Promote Available Net Cash Flow. The *pro rata* calculation shall be made as of the date on which the Company receives the Promote Gross Cash Flow giving rise to the Promote Available Net Cash Flow from the applicable Portfolio Investment.

(c) Tax Distributions. Tax distributions received by the Company in respect of any Portfolio Investment shall be treated as Promote Distributions, in accordance with the underlying income allocation that resulted in such entitlement from the applicable Portfolio Investment. Such tax distributions will be treated as advances of distributions to the Members and shall be taken into account in determining the amount of future distributions to such Members. Tax distributions shall be allocated to each Member *pro rata* based on their Promote Interests in the applicable Portfolio Investment giving rise to such tax distribution; *provided* that the Managing Member may adjust such allocations if it determines reasonably and in good faith that such adjustment is necessary or reasonable in light of the tax liabilities of the Members.

(d) Impact of Vesting on Tax Distributions. If a Member's Unvested Promote is forfeited by such Member, but tax distributions have been made in respect thereof, the Member shall be liable to the Company to return such tax distributions upon demand, which amount of tax distributions may, subject to applicable law, be offset by the Company, RMR or their Affiliates from other amounts distributable or payable to the Member, as the Managing Member determines in its discretion.

5.4 **Clawback**.

(a) Generally. Notwithstanding anything to the contrary herein, in the event that the Company or any Subsidiary, directly or indirectly, is obligated to return any amounts in respect of Promote Distributions received by the Company in respect of any Portfolio Investment, (in each case, a "Promote Clawback"), each current and past Member who has been awarded a Promote Interest in respect of such Portfolio Investment, severally but not jointly, will be required to return (or forfeit) to the Company an amount equal to the lesser of (x) its Clawback Percentage of the Company's or any Subsidiary's Promote Clawback obligations in respect of such Portfolio Investment and (y) the aggregate Promote Distributions (including amounts deemed distributed) that such Member received from the Company in respect of such Portfolio Investment over the entire term of the Company; *provided* that the Company will first use the Escrow Reserve, if any, established in respect of such current or former Member to satisfy such person's obligation to

contribute money to the Company and will treat any such amount taken from the Escrow Reserve as having been contributed to the Company by such Person to satisfy such obligation. To the fullest extent permitted by law, the obligations of each Member pursuant to this Section 5.4 will survive (i) the death, dissolution, Bankruptcy or termination of a Member or the termination of a Member's employment agreement with RMR or any of its Affiliates, (ii) any other removal or resignation of such Member, (iii) any Transfer, assignment, other encumbrance, termination or conversion of a Member's Interest in the Company, or (iv) the dissolution and termination of the Company.

(b) Clawback Guarantees. Unless otherwise determined by the Managing Member in its discretion, no Member may be awarded a Promote Interest unless such Member executes and delivers a counterpart Guaranty Agreement in the form attached to the Participation Agreement, in respect of which a Promote Interest is being awarded, or such other form as required by the Managing Member. Each Member expressly acknowledges and agrees that the limited partners (or similar participants) of any Fund, Subsidiary, and/or RMR Affiliate, may enforce independently, as intended third-party beneficiaries, such Member's obligations in respect of the Promote Clawback under such Guaranty Agreement.

5.5 **Escrow.**

(a) Establishment of Escrow Reserve. Notwithstanding anything to the contrary herein, in order to provide a reserve to secure the performance of any obligations in respect of a Promote Clawback or any other funding obligations of the Company, the Managing Member may in its discretion hold back from distributions to the Members on a proportionate basis and cause the Company to hold in reserve, on behalf of such Members, the Reserve Percentage with respect to any Promote Distributions, and (to the extent determined by the Managing Member in its discretion) up to 100% of the amounts otherwise to be distributed to the Members or any other proceeds (all such amounts held back in respect of a Member being referred to herein as an "Escrow Reserve"); *provided* that no Escrow Reserve will be established from tax distributions received by the Company from any Portfolio Investment. Any in-kind distributions of any Person that are held in the Escrow Reserve will be sold or otherwise converted to cash at such time as the Managing Member may determine and the net proceeds therefrom retained in the Escrow Reserve; *provided* that the Managing Member shall have no obligation to attempt to maximize the value thereof. Amounts held in the Escrow Reserve may be held in cash or invested in any principal-protected investments as may be determined by the Managing Member in its discretion, and any earnings on such amount may be held in the Escrow Reserve for the benefit of the Member or Members with respect to which such Escrow Reserve is maintained.

(b) Treatment of Escrow Reserve. For all purposes under this Agreement (including in the determination of Capital Account balances and for making allocations pursuant to ARTICLE IV) and otherwise, any amounts held in the Escrow Reserve will be treated as having been distributed to and received by the Member(s) with respect to which such Escrow Reserve is maintained, and any gain or income derived therefrom or in connection therewith (including from the sale of in-kind distributions held in the Escrow Reserve) will constitute gain or income (as applicable) of the Member(s) with respect to which such Escrow Reserve is maintained (and not of the Company). The Managing Member may release to the applicable Members any and all amounts from such Person's Escrow Reserve following the determination and satisfaction of all Promote

Clawback or other funding obligations, as applicable, or at such earlier time as the Managing Member may determine in its discretion.

6.1 **Confidentiality.**

(a) The Members hereby acknowledge that the Company will be in possession of confidential information the improper use or disclosure of which could have a material adverse effect upon the Company, RMR or upon one or more Portfolio Investments. Notwithstanding any provision of this Agreement to the contrary, the Managing Member shall have the right to keep confidential from the Members (and their respective agents and attorneys) for such period of time as the Managing Member deems reasonable, any information that the Managing Member reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the Managing Member believes is not in the best interest of the Company, RMR, or one or more Portfolio Investments, or could damage the Company, RMR, any Fund, any Subsidiary, any Investment, or any RMR Affiliate or their respective businesses or which the Company, RMR any Fund, any Subsidiary, any Investment, or any RMR Affiliate is required by law or by agreement with a third party to keep confidential; *provided* that, the Managing Member shall make available to a Member, upon reasonable request, information required by such Member to comply with (i) applicable laws, rules and regulations, and (ii) any request from any federal or state regulatory body having jurisdiction over such Member.

9.1 **Withdrawal; Removal; Conversion.**

(a) Voluntary Resignation or Withdrawal. A Member (other than the Managing Member) may be removed as an active Member by the Managing Member upon his or her voluntary resignation or withdrawal from the Company, RMR, or any RMR Affiliate. A Member who voluntarily resigns or withdraws from the Company shall have only the right to such distributions as are otherwise provided herein and shall not be entitled to receive the fair value of its interest in the Company.

(b) Removal Due to Permanent Disability. A Member may be removed as an active Member by the Managing Member if he or she is Permanently Disabled. Such removal will be effective upon receipt by the Permanently Disabled Member of written notice of removal given by the Managing Member.

(c) Removal With or Without Cause or Upon Termination Date. A Member may be removed as an active Member by the Managing Member at any time on or after the Termination Date with respect to such Member. Any such removal as an active Member will be effective upon receipt by the Member being so removed of written notice of such removal given by the Managing Member.

(d) Deemed Withdrawal Upon Death, Bankruptcy, etc. If a Member:

(i) dies or is adjudged incompetent by decree of a court of competent jurisdiction;

(ii) files a voluntary petition in Bankruptcy;

(iii) is adjudged bankrupt or insolvent or has entered against him, her or it an order for relief in any bankruptcy or insolvency proceeding;

(iv) files a petition or answer seeking for himself, herself or itself any reorganization, arrangement, composition, readjustment, or similar relief under any statute, law, or regulation;

(v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him, her or it in any proceeding of the nature referred to in the foregoing clause (iv); or

(vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver or liquidator of himself, herself or itself or of all or any substantial part of his, her or its property or if any such trustee, receiver or liquidator is appointed;

then such Member will thereupon be deemed to have withdrawn as an active Member. A Member will not be deemed to have withdrawn as an active Member on account of any other event, except as otherwise provided in this Section 9.1.

(e) Conversion to Special Member. At such time as a Member withdraws from the Company with the prior written consent of the Managing Member or is deemed to have withdrawn from the Company (whether voluntarily or involuntarily), or is removed as an active Member other than for Cause (and other than where grounds for Cause exist as of the Termination Date), then (unless otherwise determined by the Managing Member in its discretion) in the case of any Member:

(i) any interest that he, she or it may then have, either directly or through a Related Person, as a Member, and

(ii) the interest of any direct or remote Assignee of any interest that such Member at any time may have had, either directly or through a Related Person, as a Member (whether or not such Assignee has been admitted as a Substitute Member),

will thereupon automatically be converted to a non-voting economic only interest as a Special Member as of the date of such withdrawal, deemed withdrawal, or removal as an active Member of the Company (the date upon which such conversion occurs, the "Conversion Date"); *provided* that any such Assignee that has not been admitted as a Substitute Member will only have the rights as an Assignee of the interest of a Special Member and will not be deemed to have been admitted to the Company as a Special Member. Thereafter, such Member will be treated as a Special Member for all purposes of this Agreement and will have all of the rights and obligations of a Special Member hereunder. If such Member is removed in a for Cause termination (or grounds for Cause exist as of the date of termination) then such Member will forfeit the entirety of his or her Promote Interest in respect of each Portfolio Investment and all rights thereto, including, without limitation, the right to receive any Promote Distributions whether or not such Promote Interest is a Vested Promote, without consideration therefor, to MPC; *provided*, however, that the Covenants shall remain in full force and effect. References herein to such a Special Member shall, where the context so requires, be deemed to apply equally to any Assignee thereof

(f) Treatment of Unvested Promote. Upon the conversion described in Section 9.1(e)(i) and Section 9.1(e)(ii) of the Interest held by a Member to an interest as a Special Member or an Assignee thereof, such Special Member's Promote Percentage in respect of each Portfolio Investment, as applicable, immediately prior to such conversion shall be reduced to equal the Vested Promote Percentage for such Portfolio Investment immediately prior to such conversion and any such reduction will result in a commensurate increase in the Promote Percentage of MPC. Subject to the immediately preceding sentence, such reduction and increase will be effective as of the Conversion Date with respect to such Special Member. For purposes of vesting, however, such Promote Interest will be deemed to have been added to the Promote Percentage in respect of each Portfolio Investment of MPC as a part of MPC's original Promote Percentage. The Managing Member may, in its discretion, reallocate such Promote Interests to one or more Persons.

(g) Documentation. Each former active Member thereof will execute and deliver such documents as the Managing Member may request in order to reflect the conversion of his, her or its Interest to that of a Special Member; *provided* that such conversion will be automatically effected as aforesaid, whether or not such former active Member is requested to execute or executes any such documents. A Member who or that has become a Special Member will, promptly upon request of the Managing Member, execute and deliver a power of attorney, in form and substance the same as that contained in ARTICLE XIII, appointing the Managing Member as his, her or its attorney-in- fact with respect to the matters set forth in ARTICLE XIII.

9.2 **Special Member.**

(a) Economic Interest. A Special Member will continue to receive allocations of items of income and loss pursuant to Section 4.1 and Section 4.2 and distributions pursuant to Section 5.1(b), subject to Section 9.1(f) and the other provisions of this Agreement, with respect to its Capital Interest and Promote Percentages that vested as a Vested Promote Percentage based on service prior to him, her or it becoming a Special Member (*i.e.*, prior to his, her or its Conversion Date); *provided* that the Managing Member may hold back and not distribute, for so long as the Managing Member reasonably determines in good faith is necessary or appropriate, any amounts otherwise distributable to a Special Member (other than amounts distributed pursuant to Section 5.1(c)) to the extent (but only to the extent) that the Managing Member reasonably determines in good faith that such holdback (and the amount thereof) is necessary or appropriate to ensure that (a) such Special Member's share of any Promote Clawback obligation will be met and (b) cumulative distributions to such Special Member pursuant to Section 5.1(b) (net of any contributions made by such Member pursuant to Section 3.2) over the term of the Company do not exceed such Special Member's *pro rata* share of the cumulative distributions made to all Members (net of contributions made by all Members) over the term of the Company.

(b) Buy-Out Right. Notwithstanding anything to the contrary herein, the Managing Member and its Affiliates shall have the option to buy out the interests of any Special Member at fair market value as of the date of the buy-out as determined by the Managing Member in its discretion.

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: May 6, 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: May 6, 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 March 31, 2025 (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

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

/s/ Matthew P. Jordan

Matthew P. Jordan
Executive Vice President, Chief Financial Officer and Treasurer (principal financial officer and principal accounting officer)

Date: May 6, 2025