

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended December 31, 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
(State of Organization)

47-4122583
(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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 January 30, 2026, there were 16,058,177 shares of Class A common stock, par value \$0.001 per share, 1,000,000 shares of Class B-1 common stock, par value \$0.001 per share, and 15,000,000 shares of Class B-2 common stock, par value \$0.001 per share outstanding.

THE RMR GROUP INC.

FORM 10-Q

December 31, 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)

	December 31, 2025	September 30, 2025
Assets		
Cash and cash equivalents held by The RMR Group Inc.	\$ 18,829	\$ 19,478
Cash and cash equivalents held by The RMR Group LLC	30,486	42,819
Due from related parties	109,948	79,703
Prepaid and other current assets	12,595	13,731
Loans held for investment, net of allowance for credit losses of \$63	—	36,963
Total current assets	171,858	192,694
Loans held for investment, net of allowance for credit losses of \$526	—	24,021
Property and equipment, net of accumulated depreciation of \$10,163 and \$7,980, respectively	227,454	228,655
Due from related parties, net of current portion	9,335	10,374
Investments	54,585	31,900
Goodwill	71,761	71,761
Intangible assets, net of accumulated amortization of \$11,021 and \$9,074, respectively	23,938	26,136
Operating lease right of use assets	21,350	22,876
Deferred tax asset	12,547	13,181
Other assets, net of accumulated amortization of \$99,510 and \$97,156, respectively	94,293	96,647
Total assets	\$ 687,121	\$ 718,245
Liabilities and Equity		
Reimbursable accounts payable and accrued expenses	\$ 50,909	\$ 43,553
Accounts payable and accrued expenses	37,887	38,701
Current portion of Earnout liability	—	3,639
Operating lease liabilities	5,522	5,603
Current portion of secured financing facility, net	—	26,326
Total current liabilities	94,318	117,822
Operating lease liabilities, net of current portion	16,255	17,682
Amounts due pursuant to tax receivable agreement, net of current portion	15,926	15,926
Employer compensation liability, net of current portion	9,335	10,374
Secured financing facility, net of current portion	—	18,260
Mortgage notes payable, net	136,450	136,168
Total liabilities	272,284	316,232
Commitments and contingencies		
Equity:		
Class A common stock, \$0.001 par value; 32,500,000 shares authorized; 16,058,177 and 16,063,495 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	122,320	121,706
Retained earnings	466,012	453,822
Cumulative other comprehensive loss	(142)	(62)
Cumulative common distributions	(355,520)	(347,842)
Total shareholders' equity	232,702	227,656
Noncontrolling interest in The RMR Group LLC	180,417	172,253
Noncontrolling interest in other consolidated entities	1,718	2,104
Total noncontrolling interests	182,135	174,357
Total equity	414,837	402,013
Total liabilities and equity	\$ 687,121	\$ 718,245

See accompanying notes.

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

	Three Months Ended	
	December 31,	
	2025	2024
Revenues:		
Management services	\$ 41,909	\$ 46,183
Incentive fees	23,625	68
Advisory services	1,177	1,141
Total management, incentive and advisory services revenues	66,711	47,392
Income from loan investments, net	411	546
Rental property revenues	5,140	1,622
Reimbursable compensation and benefits	17,197	21,790
Reimbursable equity based compensation	1,335	(430)
Other reimbursable expenses	89,630	148,556
Total reimbursable costs	108,162	169,916
Total revenues	180,424	219,476
Expenses:		
Compensation and benefits	37,448	42,562
Equity based compensation	1,955	126
Separation costs	1,379	—
Total compensation and benefits expense	40,782	42,688
General and administrative	9,948	11,284
Other reimbursable expenses	89,630	148,556
Rental property expenses	1,834	426
Transaction and acquisition related costs	1,458	787
Depreciation and amortization	4,687	2,347
Total expenses	148,339	206,088
Operating income	32,085	13,388
Interest income	535	1,556
Interest expense	(2,647)	(699)
Change in fair value of Earnout liability	3,639	3,410
Loss on investments	(1,661)	(1,071)
Loss on extinguishment of debt	(452)	—
Income before income tax expense	31,499	16,584
Income tax expense	(4,661)	(2,476)
Net income	26,838	14,108
Net income attributable to noncontrolling interest in The RMR Group LLC	(15,034)	(7,722)
Net loss (income) attributable to other noncontrolling interests	386	(6)
Net income attributable to The RMR Group Inc.	\$ 12,190	\$ 6,380
Other comprehensive loss:		
Unrealized loss on derivatives	(151)	—
Less: unrealized loss on derivatives attributable to noncontrolling interest	71	—
Other comprehensive loss attributable to The RMR Group Inc.	(80)	—
Comprehensive income attributable to The RMR Group Inc.	\$ 12,110	\$ 6,380
Weighted average common shares outstanding - basic and diluted	16,744	16,613
Net income attributable to The RMR Group Inc. per common share - basic and diluted	\$ 0.71	\$ 0.38

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 Other Comprehensive Loss	Cumulative Common Distributions	Total Shareholders' Equity	Noncontrolling Interests in:		
									The RMR Group LLC	Other Consolidated Entities	Total Equity
Balance at September 30, 2025	\$ 16	\$ 1	\$ 15	\$ 121,706	\$453,822	\$ (62)	\$ (347,842)	\$ 227,656	\$ 172,253	\$ 2,104	\$402,013
Share awards, net	—	—	—	614	—	—	—	614	—	—	614
Net income	—	—	—	—	12,190	—	—	12,190	15,034	(386)	26,838
Tax distributions to member	—	—	—	—	—	—	—	—	(1,999)	—	(1,999)
Common share distributions	—	—	—	—	—	—	(7,678)	(7,678)	(4,800)	—	(12,478)
Other comprehensive loss	—	—	—	—	—	(80)	—	(80)	(71)	—	(151)
Balance at December 31, 2025	<u>\$ 16</u>	<u>\$ 1</u>	<u>\$ 15</u>	<u>\$ 122,320</u>	<u>\$466,012</u>	<u>\$ (142)</u>	<u>\$ (355,520)</u>	<u>\$ 232,702</u>	<u>\$ 180,417</u>	<u>\$ 1,718</u>	<u>\$414,837</u>
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	<u>\$ 16</u>	<u>\$ 1</u>	<u>\$ 15</u>	<u>\$ 119,361</u>	<u>\$442,606</u>	<u>\$ —</u>	<u>\$ (325,076)</u>	<u>\$ 236,923</u>	<u>\$ 181,475</u>	<u>\$ 3,346</u>	<u>\$421,744</u>

See accompanying notes.

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

	Three Months Ended December 31,	
	2025	2024
Cash Flows from Operating Activities:		
Net income	\$ 26,838	\$ 14,108
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,687	2,347
Amortization of interest rate caps	161	—
Straight line office rent	18	(140)
Amortization expense related to other assets	2,354	2,354
Reversal of credit losses	(514)	(72)
Provision for deferred income taxes	634	817
Change in fair value of Earnout liability	(3,639)	(3,410)
Operating expenses paid in The RMR Group Inc. common shares	649	556
Distributions from investments	478	598
Loss on investments	1,661	1,071
Loss on extinguishment of debt	452	—
Changes in assets and liabilities:		
Due from related parties	(32,138)	10,420
Prepaid and other current assets	824	(3,525)
Reimbursable accounts payable and accrued expenses	7,356	(11,061)
Accounts payable and accrued expenses	924	10,966
Net cash provided by operating activities	<u>10,745</u>	<u>25,029</u>
Cash Flows from Investing Activities:		
Proceeds from sale of loan investments	61,733	—
Additional funding of loan investments	—	(1,400)
Purchase of property and equipment	(1,054)	(1,469)
Investment in residential fund	—	(768)
Investment in Seven Hills Realty Trust	(24,824)	—
Net cash provided by (used in) investing activities	<u>35,855</u>	<u>(3,637)</u>
Cash Flows from Financing Activities:		
Repayments of secured financing facility	(45,070)	—
Payment of deferred financing fees	—	(138)
Distributions to noncontrolling interests	(6,799)	(7,686)
Distributions to common shareholders	(7,678)	(7,581)
Repurchase of common shares	(35)	(6)
Net cash used in financing activities	<u>(59,582)</u>	<u>(15,411)</u>
Decrease in cash and cash equivalents	(12,982)	5,981
Cash and cash equivalents at beginning of period	62,297	141,599
Cash and cash equivalents at end of period	<u>\$ 49,315</u>	<u>\$ 147,580</u>
Supplemental Disclosures:		
Income taxes paid	<u>\$ 1,030</u>	<u>\$ 8</u>
Interest paid	<u>\$ 3,120</u>	<u>\$ 1,428</u>
Non-cash investing and financing activities:		
Recognition of right of use assets and related lease liabilities	<u>\$ —</u>	<u>\$ 70</u>
Property and equipment accrued, not paid	<u>\$ 252</u>	<u>\$ 87</u>

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 December 31, 2025, RMR Inc. owned 16,058,177 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 53.2% of the economic interest of RMR LLC as of December 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 46.8% of the economic interest of RMR LLC as of December 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 senior living communities, medical office and life science properties 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 service-focused retail net lease properties and hotels. 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.

RMR LLC provides management services to 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 also provides management services to AlerisLife Inc., or AlerisLife, which operated senior living communities, many of which are owned by DHC. On September 3, 2025, AlerisLife announced that it had entered into agreements to transition the management of its senior living communities to third party operators and has since completed the sale of all of its assets in January 2026 and will continue to wind down its business and operations by June 30, 2026. RMR LLC will continue to provide management services through the wind down period.

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 Sonesta, AlerisLife and clients of RMR Residential are collectively referred to as the Private Capital clients.

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

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, 2025, or our 2025 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. 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

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. The implementation of this ASU will not have a material impact on our consolidated financial statements and we will apply the requirements of ASU No. 2023-09 for our fiscal year ending September 30, 2026.

Comprehensive Income. In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statements Expenses*, which requires public entities to disclose specific expense categories such as employee compensation, depreciation and intangible asset amortization. These details must be presented in a tabular format in the notes to financial statements for both interim and annual reporting periods. ASU No. 2024-03 is required to be applied prospectively but can be applied retrospectively, and is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact that ASU No. 2024-03 will have on our consolidated financial statements.

Derivatives and Hedging. In September 2025, the FASB issued ASU No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606)*, which clarifies the application of derivative accounting to certain contracts and updates the guidance for share-based noncash consideration received from a customer in exchange for goods and services. Specifically, this ASU stipulates that entities should apply the guidance in Topic 606 to contracts with share-based noncash consideration from a customer unless and until the entity's right to receive or retain the share-based noncash consideration is unconditional. ASU No. 2025-07 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods, with early adoption permitted. We are currently evaluating the impact that ASU No. 2025-07 will have on our consolidated financial statements.

Internal Use Software. In September 2025, the FASB issued ASU No. 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which requires companies to start capitalizing eligible software costs when management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. ASU No. 2025-06 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. We are currently evaluating the impact that ASU No. 2025-06 will have on our consolidated financial statements.

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

Derivatives and Hedging. In November 2025, the FASB issued ASU No. 2025-09, *Derivatives and Hedging (Topic 815)*, which expands the hedged risks permitted to be aggregated in a group of individual forecasted transactions in a cash flow hedge, provides a model to facilitate the application of cash flow hedge accounting to forecasted interest payments on variable rate debt instruments and expands hedge accounting for forecasted purchases and sales of nonfinancial assets, among other improvements. ASU No. 2025-09 is effective for the annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods, with early adoption permitted. We are currently evaluating the impact that ASU No. 2025-09 will have on our consolidated financial statements.

Interim Reporting. In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. The ASU provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU No. 2025-11 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. We are currently evaluating the impact that ASU No. 2025-11 will have on our consolidated financial statements.

Note 3. 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. Substantially all revenues are earned from related parties.

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 \$19,982 and \$20,399 for the three months ended December 31, 2025 and 2024.

Incentive Business Management Fees — We also may 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 RMR Group Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
(dollars in thousands, except per share amounts)

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.

For the three months ended December 31, 2025, we recognized aggregate incentive business management fees earned from the Managed Equity REITs of \$23,584. Incentive business management fees recognized as earned in the three months ended December 31, 2025 were earned for the calendar year 2025. We did not earn incentive business management fees from the Managed Equity REITs for calendar year 2024.

OPI Management Agreement — OPI commenced voluntary chapter 11 petitions on October 30, 2025. In connection with this petition, we entered into a restructuring support agreement with OPI and certain of its lenders pursuant to which we have agreed to terms for a new management agreement and a new property management agreement with OPI, as set forth in the management agreement term sheet attached to the restructuring support agreement, which agreements are expected to take effect upon the effectiveness of OPI's plan of reorganization. Pursuant to the management agreement term sheet, the initial term of the new management agreements will be five years and be terminable without penalty after two years, RMR LLC will be paid an annual fee under the new business management agreement of \$14,000 payable per year for the first two years, and RMR LLC will be paid a 3% property management fee and a 5% construction supervision fee under the new property management agreement, consistent with the existing property management agreement. The current management agreements between OPI and RMR LLC will remain in effect during the pendency of the OPI chapter 11 cases, and RMR LLC will continue to manage OPI's business in the ordinary course.

Amendment to Business Management Agreement with SVC — Effective January 1, 2026, RMR LLC and SVC amended their business management agreement to replace the benchmark index used in the calculation of incentive business management fees. Pursuant to this amendment, for periods beginning on or after January 1, 2026, the MSCI U.S. REIT Diversified Index will be used to calculate benchmark returns per share for purposes of determining any incentive business management fee payable by SVC to RMR LLC, and for periods ending prior to January 1, 2026, the MSCI U.S. REIT/Hotel & Resort REIT Index will continue to be used.

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 \$5,539 and \$6,807 for the three months ended December 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

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and administrative expenses in our condensed consolidated financial statements. These management fees are payable in cash monthly in arrears.

For the three months ended December 31, 2025 and 2024, we earned aggregate property management fees of \$16,388 and \$18,977, respectively, including construction supervision fees of \$2,230 and \$3,829, respectively.

Management Agreements with Joint Ventures

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

Acquisition Fees — 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 comprehensive income. We did not recognize any acquisition fee revenue for the three months ended December 31, 2025 and 2024.

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 an outsized 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 months ended December 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 December 31, 2025 and 2024, we earned advisory services revenue of \$1,177 and \$1,141. We also earned incentive fees from SEVN of \$41 and \$68, respectively for the three months ended December 31, 2025 and 2024, respectively.

Other Revenues

Income from our loan investments 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 income from loan investments over the remaining term of such loans using the effective interest method, as adjusted for any prepayments. For the three months ended December 31, 2025 and 2024, we earned income from loan investments, net of \$411 and \$546, respectively.

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Leases with our residential and retail tenants provide for base rent payments and may include variable payments or non-lease components, such as property level operating expenses reimbursed by our tenants as well as other required lease payments. We have made the policy election not to separate the lease and non-lease components because (i) the lease components are operating leases and (ii) the timing and pattern of recognition of non-lease components are the same as those of the lease components. Rental income from these operating leases is recognized on a straight line basis when collectability of substantially all of the lease payments is probable. For the three months ended December 31, 2025 and 2024, we earned rental property revenues of \$5,140 and \$1,622, respectively.

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 comprehensive 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 4. Loans Held for Investment, Net

In July 2024, we originated two floating rate mortgage loans secured by properties in Revere, MA and Wayne, PA. In November 2025, we sold these loans to SEVN for gross proceeds, excluding closing costs, of \$61,733 and used \$45,070 of these proceeds to settle our outstanding obligations under our secured financing facility.

The table below provides overall statistics for our loan portfolio as of September 30, 2025:

	September 30, 2025
Number of loans	2
Total loan commitments	\$ 64,000
Unfunded loan commitments ⁽¹⁾	\$ 2,267
Principal balance	\$ 61,733
Weighted average coupon rate	8.41%
Weighted average all in yield ⁽²⁾	9.32%
Weighted average floor	4.34%
Weighted average maximum maturity (years) ⁽³⁾	3.77

(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 assumed all borrower loan extension options had been exercised, which options are subject to the borrower meeting certain conditions.

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Note 5. Indebtedness
Mortgage Notes Payable, Net

As of December 31, 2025, three of our residential properties are encumbered by mortgage notes with an aggregate principal amount of \$139,700. These mortgage loans require monthly payments of interest only until maturity. Deferred financing fees incurred in connection with these mortgage financings are amortized over the term of the respective mortgage agreement and are recorded as a component of interest expense in our condensed consolidated statements of comprehensive income. For further information regarding the interest rate caps on certain of our mortgage notes, see Note 6, *Derivatives and Hedging Activities*, and Note 9, *Fair Value of Financial Instruments*.

Senior Secured Revolving Credit Facility

We maintain a \$100,000 senior secured revolving credit facility, or our revolving credit facility. Our revolving credit facility is secured by certain of our assets and existing management agreements 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 December 31, 2025 and January 30, 2026, we had no amounts outstanding on our revolving credit facility.

Secured Financing Facility, Net

In September 2024, we, through our Tremont managed vehicle, entered into a master repurchase agreement with UBS AG, or UBS, or our UBS Master Repurchase Agreement, for a facility with an aggregate maximum capacity of \$200,000, pursuant to which we could sell to UBS, and later repurchase, commercial mortgage loans. On November 17, 2025, we settled our outstanding obligations under our secured financing facility of \$45,070, excluding accrued interest, and terminated our secured financing facility. We recognized a \$452 loss on extinguishment of debt during the three months ended December 31, 2025.

The table below summarizes our secured financing facility as of September 30, 2025:

	Principal Balance	Carrying Value ⁽¹⁾	Coupon Rate ⁽²⁾	Remaining Maturity (years)	Maturity Date	Collateral Principal Balance
Revere, MA (Hotel)	\$ 26,612	\$ 26,326	7.05%	0.75	7/1/2026	\$ 37,000
Wayne, PA (Industrial)	18,458	18,260	7.00%	1.80	7/18/2027	24,733
Total/weighted average	<u>\$ 45,070</u>	<u>\$ 44,586</u>	7.03%	1.20		<u>\$ 61,733</u>

(1) Deferred financing costs of \$484 remained unamortized as of September 30, 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 September 30, 2025, we were in compliance with the covenants and other terms of the agreements that govern our secured financing facility.

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Notes to Condensed Consolidated Financial Statements (Continued)
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Note 6. Derivatives and Hedging Activities

For certain of our mortgage loan agreements, we have interest rate cap agreements to manage our interest rate risk exposure. The only risk currently managed by us using derivative instruments is our interest rate risk. The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, we only enter into derivative financial instruments with counterparties with high credit ratings and with major financial institutions with which we or our related parties may also have other financial relationships. We do not anticipate that any of the counterparties will fail to meet their obligations.

Our interest rate cap agreements are designated as cash flow hedges of interest rate risk and are measured on a recurring basis at fair value. See Note 9, *Fair Value of Financial Instruments* for further information regarding the fair value of our interest rate caps. The following table summarizes the terms of our outstanding interest rate cap agreements as reported in prepaid and other current assets on our condensed consolidated balance sheets:

Underlying Instrument	Maturity Date	Strike Rate	Notional Amount	Fair Value at	
				December 31, 2025	September 30, 2025
Raleigh, NC (Residential)	8/15/2028	3.00%	\$ 47,870	621	\$ 760
Orlando, FL (Residential)	10/1/2028	3.00%	\$ 59,984	825	998
				\$ 1,446	\$ 1,758

Interest rate caps designated as cash flow hedges involve the receipt of variable amounts from a counterparty if interest rates rise above the strike rate on the contract for an upfront premium. For derivatives designated and qualifying as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in cumulative other comprehensive income and subsequently reclassified into interest expense in the same period during which the hedge transaction affects earnings. Gains and losses on the derivative representing the hedge components excluded from the assessment of effectiveness are recognized over the life of the hedge on a systematic and rational basis, as documented at hedge inception in accordance with our accounting policy election. The earnings recognition of excluded components is presented in interest expense. Amounts reported in cumulative other comprehensive income related to derivatives will be reclassified to interest expense as payments are made on our applicable debt. Over the next 12 months, we estimate that an additional \$226 will be reclassified from other comprehensive income as an increase to interest expense.

The following table summarizes the activity related to our cash flow hedges within cumulative other comprehensive loss for the three months ended December 31, 2025:

Amount of loss recognized on derivatives in other comprehensive loss	\$	39
Amount of gain reclassified from cumulative other comprehensive loss into interest expense	\$	112
Total amount of interest expense presented in the consolidated statements of comprehensive income	\$	(2,647)

Note 7. Investments

Seven Hills Realty Trust

On November 10, 2025, SEVN commenced a transferable rights offering to raise gross proceeds of approximately \$65,200 whereby shareholders of record of its common shares of beneficial interest, or SEVN common shares, as of the close of business on November 10, 2025, received, at no charge, one transferable subscription right for every one SEVN common share held, pursuant to which such shareholders could purchase, at a specified subscription price, one SEVN common share for every two subscription rights held. We, through Tremont, participated in the rights offering by (i) exercising our pro rata subscription rights based on our existing ownership in SEVN by purchasing 854,029 shares for \$7,387 and (ii) purchasing 2,015,748 additional SEVN common shares not otherwise sold in the rights offering for \$17,436, subject to the terms and conditions of a backstop agreement.

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As of December 31, 2025, Tremont owned 4,577,835, or approximately 20.3%, 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 December 31, 2025 and September 30, 2025, based on quoted market prices, was \$40,743 and \$17,610, respectively. The unrealized loss in our condensed consolidated statements of comprehensive income related to our investment in SEVN was \$1,213 and \$581 for the three months ended December 31, 2025 and 2024. We received distributions from SEVN of \$478 and \$598 for the three months ended December 31, 2025 and 2024.

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

As of December 31, 2025, we owned a 14.3% investment in Carroll MF VII, LLC, or MF VII, a co-investment vehicle managed by RMR Residential. We consolidated the financial position and results of operations for MF VII for the three months ended December 31, 2025, which included \$703 in accounts payable and accrued expenses, because we are deemed to exert significant influence and control over MF VII's most significant activities. As of December 31, 2025, MF VII owned a \$2,708 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 comprehensive income related to MF VII's investment in Fund VII was \$448 and \$490 for the three months ended December 31, 2025 and 2024, respectively.

Joint Ventures

We own equity interests in two joint ventures: (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, which were acquired for an aggregate purchase price of \$190,100. As general partner of both joint ventures, we made aggregate equity contributions of \$11,134 with institutional investors funding the remaining equity. We are entitled to construction supervision and property management fees pursuant to management agreements with these joint ventures and 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 months ended December 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 months ended December 31, 2025 and 2024, all of our income before taxes was derived solely from domestic operations.

For the three months ended December 31, 2025 and 2024, we recognized estimated income tax expense of \$4,661 and \$2,476, respectively, which includes \$3,430 and \$1,812, respectively, of U.S. federal income tax and \$1,231 and \$664, respectively, of state income taxes.

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

	Three Months Ended December 31,	
	2025	2024
Income taxes computed at the federal statutory rate	21.0 %	21.0 %
State taxes, net of federal benefit	3.0 %	2.9 %
Permanent items	0.5 %	0.6 %
Uncertain tax position reserve, net of federal benefit	0.1 %	0.2 %
Net income attributable to noncontrolling interest	(9.8)%	(9.8)%
Total	14.8 %	14.9 %

The components of the deferred tax assets as of December 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, the impact of which is not significant to our condensed consolidated financial statements. Our policy is to include interest expense related to unrecognized tax benefits within the provision for income taxes in our condensed consolidated statements of comprehensive income. We do not reasonably expect any significant changes relating to our unrecognized tax benefits within the next twelve months.

Note 9. Fair Value of Financial Instruments

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

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

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

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

As of December 31, 2025 and September 30, 2025, 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.

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The table below provides information regarding these financial instruments not carried at fair value in our condensed consolidated balance sheets as of December 31, 2025 and September 30, 2025:

	As of December 31, 2025		As of September 30, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans held for investment	\$ —	\$ —	\$ 60,984	\$ 61,989
Secured financing facility	—	—	44,586	45,471
Mortgage note payable	136,450	137,390	136,168	137,076

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

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

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Due from related parties related to share based payment awards	\$ 12,988	\$ 12,988	\$ —	\$ —
Investment in SEVN	40,743	40,743	—	—
Investment in Fund VII	2,708	—	—	2,708
Investment in joint ventures	11,134	—	—	11,134
Employer compensation liability related to share based payment awards	12,988	12,988	—	—
Interest rate caps	1,446	—	1,446	—

	September 30, 2025			
	Total	Level 1	Level 2	Level 3
Due from related parties related to share based payment awards	\$ 15,797	\$ 15,797	\$ —	\$ —
Investment in SEVN	17,610	17,610	—	—
Investment in Fund VII	3,156	—	—	3,156
Investment in joint ventures	11,134	—	—	11,134
Employer compensation liability related to share based payment awards	15,797	15,797	—	—
Interest rate caps	1,758	—	1,758	—
Earnout liability	3,639	—	—	3,639

The fair values of our interest rate caps are based on prevailing market prices in secondary markets for similar derivative contracts as of the measurement date. The Earnout liability has been fully derecognized as of December 31, 2025.

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:

	December 31, 2025			
	Fair Value	Valuation Technique	Unobservable Input	Range
Investment in Fund VII	\$ 2,708	Discounted cash flow	Discount rates	6.50% - 7.00%
			Exit capitalization rates	5.00% - 5.50%
			Holding period	10 years
Investment in joint ventures	\$ 11,134	Discounted cash flow	Unlevered IRR	12.02% - 12.37%
			Exit capitalization rates	4.97% - 5.15%
			Holding period	3 years

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Notes to Condensed Consolidated Financial Statements (Continued)
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	September 30, 2025			
	Fair Value	Valuation Technique	Unobservable Input	Range
Investment in Fund VII	\$ 3,156	Discounted cash flow	Discount rates	6.50% - 7.00%
			Exit capitalization rates	5.00% - 5.50%
			Holding period	10 years
Investment in joint ventures	\$ 11,134	Discounted cash flow	Unlevered IRR	12.02% - 12.37%
			Exit capitalization rates	4.97% - 5.15%
			Holding period	3 years
Earnout liability	\$ 3,639	Monte Carlo	Capital deployment volatility	15.00%
			Discount rate	5.84%

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 December 31,	
	2025	2024
Beginning balance	\$ 3,156	\$ —
Changes in fair value for our investment in Fund VII	(448)	4,113
Ending balance	2,708	4,113

	Three Months Ended December 31,	
	2025	2024
Beginning balance	\$ 3,639	\$ 11,958
Changes in fair value for our Earnout liability	(3,639)	(3,410)
Ending balance	\$ —	\$ 8,548

Note 10. Related Person Transactions

Adam Portnoy, Chair of our Board, one of our Managing Directors and our President and Chief Executive Officer, is the sole trustee, an officer and the controlling shareholder of our controlling shareholder, ABP Trust. Certain of RMR Inc.'s executive officers serve as trustees or directors of certain companies to which we provide management services. Jeffrey C. Leer, an Executive Vice President of RMR LLC, has been appointed to serve as a co-chief executive officer of Sonesta, effective April 1, 2026. For more information regarding these relationships, please see our definitive Proxy Statement for our 2026 Annual Meeting of Shareholders.

The Managed Equity REITs and SEVN 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. All but one of 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. Certain of our executive officers are also managing trustees of the Managed Equity REITs and SEVN.

Additional information about our related person transactions appears in Note [11](#), *Shareholders' Equity*, and in our 2025 Annual Report.

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(dollars in thousands, except per share amounts)

Revenues from Related Parties

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

	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024		
	Total Management, Incentive and Advisory Services Revenues	Total Reimbursable Costs	Total Revenues	Total Management, Incentive and Advisory Services Revenues	Total Reimbursable Costs	Total Revenues
Perpetual Capital:						
DHC	\$ 23,767	\$ 21,123	\$ 44,890	\$ 6,594	\$ 42,497	\$ 49,091
ILPT	15,083	8,876	23,959	9,310	10,193	19,503
OPI	5,576	32,755	38,331	6,546	43,106	49,652
SVC	9,912	25,841	35,753	10,106	49,470	59,576
Total Managed Equity REITs	54,338	88,595	142,933	32,556	145,266	177,822
SEVN	1,244	1,225	2,469	1,230	1,479	2,709
	55,582	89,820	145,402	33,786	146,745	180,531
Private Capital:						
AlerisLife	355	—	355	1,400	—	1,400
Sonesta	2,103	—	2,103	2,224	—	2,224
RMR Residential	3,351	4,834	8,185	5,165	7,337	12,502
Other private entities	5,320	13,508	18,828	4,817	15,834	20,651
	11,129	18,342	29,471	13,606	23,171	36,777
Total revenues from related parties	66,711	108,162	174,873	47,392	169,916	217,308
Income from loan investments, net	—	—	411	—	—	546
Rental property revenues	—	—	5,140	—	—	1,622
Total revenues from unrelated parties	—	—	5,551	—	—	2,168
Total revenues	\$ 66,711	\$ 108,162	\$ 180,424	\$ 47,392	\$ 169,916	\$ 219,476

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Amounts Due From Related Parties

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

	December 31, 2025			September 30, 2025		
	Accounts Receivable	Reimbursable Costs	Total	Accounts Receivable	Reimbursable Costs	Total
Perpetual Capital:						
DHC	\$ 22,475	\$ 10,824	\$ 33,299	\$ 4,806	\$ 13,780	\$ 18,586
ILPT	9,717	9,675	19,392	4,011	8,922	12,933
OPI	4,696	24,396	29,092	4,031	15,819	19,850
SVC	7,541	5,573	13,114	6,831	9,943	16,774
Total Managed Equity REITs	44,429	50,468	94,897	19,679	48,464	68,143
SEVN	1,255	2,351	3,606	1,513	3,272	4,785
	45,684	52,819	98,503	21,192	51,736	72,928
Private Capital:						
AlerisLife	—	—	—	529	—	529
Sonesta	47	—	47	51	—	51
RMR Residential	6,768	—	6,768	6,117	—	6,117
Other private entities	2,886	11,079	13,965	2,836	7,616	10,452
	9,701	11,079	20,780	9,533	7,616	17,149
	\$ 55,385	\$ 63,898	\$ 119,283	\$ 30,725	\$ 59,352	\$ 90,077

Leases

As of December 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 \$1,379 and \$1,398 for the three months ended December 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 December 31, 2025, our condensed consolidated balance sheet reflects a liability related to the tax receivable agreement of \$18,478, including \$2,552 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 2026.

Pursuant to the RMR LLC operating agreement, for the three months ended December 31, 2025 and 2024, RMR LLC made required quarterly tax distributions to holders of its membership units totaling \$4,267 and \$6,253, respectively, of which \$2,268 and \$3,367, respectively, was distributed to us and \$1,999 and \$2,886, 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 comprehensive income as separation costs.

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

RMR LLC entered into a letter agreement, or the Retirement Agreement, dated January 7, 2026, with John G. Murray, an Executive Vice President of RMR LLC and the president and chief executive officer and a director of Sonesta. A copy of the Retirement Agreement has been filed with this Quarterly Report on Form 10-Q.

For the three months ended December 31, 2025, we recognized separation costs for certain officers and employees of \$1,379, including cash separation costs of \$1,350 and equity based separation costs of \$29. We did not recognize any separation costs for the three months ended December 31, 2024.

SEVN Rights Offering

On October 30, 2025, SEVN announced its intent to commence a transferable rights offering, or the Rights Offering, to raise gross proceeds of approximately \$65,200. We, through Tremont, agreed, pursuant to a backstop agreement, to participate in the Rights Offering, which resulted in (i) exercising our pro rata subscription rights based on our existing ownership in SEVN by purchasing 854,029 incremental shares for \$7,387 and (ii) purchasing 2,015,748 in additional SEVN common shares not otherwise sold in the rights offering for \$17,436, subject to the terms and conditions of a backstop agreement. Through the exercise of their respective basic subscription rights, Tremont purchased 854,029 SEVN common shares, Adam Portnoy purchased 109,669 SEVN common shares and ABP Trust purchased 58,266 SEVN common shares on December 4, 2025 in the Rights Offering. On December 11, 2025, pursuant to the Backstop Commitment, Tremont purchased 2,015,748 SEVN common shares that remained unsubscribed upon expiration of the Rights Offering. As of December 31, 2025, Tremont owned 4,577,835 SEVN common shares, or 20.3% of SEVN's outstanding common shares.

Sale of Loans

On November 10, 2025 we sold our two floating rate first mortgage loans secured by hotel and industrial properties in Reverse, MA and Wayne, PA, respectively, for gross proceeds, excluding closing costs of \$61,733 million to SEVN.

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. 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 comprehensive income.

Equity based compensation expense related to shares awarded to certain officers and employees was \$620 and \$556 for the three months ended December 31, 2025 and 2024, respectively. As of December 31, 2025, we had 310,739 unvested shares outstanding which are scheduled to vest as follows: 103,520 shares in 2026, 89,046 shares in 2027, 71,960 shares in 2028 and 46,213 in 2029.

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 2,328 Class A Common Shares repurchased during the three months ended December 31, 2025 was \$35, 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.

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

Distributions

During the three months ended December 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
<i>Three Months Ended December 31, 2025</i>				
10/9/2025	10/27/2025	11/13/2025	\$ 0.45	\$ 7,678
			\$ 0.45	\$ 7,678
<i>Three Months Ended December 31, 2024</i>				
10/16/2024	10/28/2024	11/14/2024	\$ 0.45	\$ 7,581
			\$ 0.45	\$ 7,581

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
<i>Three Months Ended December 31, 2025</i>						
10/9/2025	10/27/2025	11/13/2025	\$ 0.32	\$ 10,260	\$ 5,460	\$ 4,800
			\$ 0.32	\$ 10,260	\$ 5,460	\$ 4,800
<i>Three Months Ended December 31, 2024</i>						
10/16/2024	10/28/2024	11/14/2024	\$ 0.32	\$ 10,191	\$ 5,391	\$ 4,800
			\$ 0.32	\$ 10,191	\$ 5,391	\$ 4,800

As of December 31, 2025 and September 30, 2025, we had cash and cash equivalents of \$49,315 and \$62,297, respectively, of which \$18,829 and \$19,478, respectively, was held by RMR Inc., and \$30,486 and \$42,819, 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 January 15, 2026, we declared a quarterly dividend on our Class A Common Shares and Class B-1 Common Shares to our shareholders of record as of January 26, 2026, in the amount of \$0.45 per Class A Common Share and Class B-1 Common Share, or \$7,676. 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 \$10,259, of which \$5,459 will be distributed to us based on our aggregate ownership of 17,058,177 membership units of RMR LLC and \$4,800 will be distributed to ABP Trust based on its ownership of 15,000,000 membership units of RMR LLC. The remainder of this dividend will be funded with cash held by RMR Inc. We expect to pay this dividend on or about February 19, 2026.

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 December 31, 2025 and 2024, the assumed redemption is anti-dilutive to earnings per share.

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

	Three Months Ended December 31,	
	2025	2024
Numerators:		
Net income attributable to The RMR Group Inc.	\$ 12,190	\$ 6,380
Less: income attributable to unvested participating securities	(228)	(105)
Net income used in calculating basic and diluted EPS	<u>\$ 11,962</u>	<u>\$ 6,275</u>
Denominators:		
Common shares outstanding	17,058	16,845
Less: unvested participating securities and incremental impact of weighted average	(314)	(232)
Weighted average common shares outstanding - basic and diluted	<u>16,744</u>	<u>16,613</u>
Net income attributable to The RMR Group Inc. per common share - basic and diluted	<u>\$ 0.71</u>	<u>\$ 0.38</u>

Note 13. Net Income Attributable to RMR Inc.

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

	Three Months Ended December 31,	
	2025	2024
Income before income tax expense	\$ 31,499	\$ 16,584
RMR Inc. franchise tax expense and interest income	(81)	(122)
Net income before noncontrolling interest	31,418	16,462
Net income attributable to noncontrolling interest in The RMR Group LLC	(15,034)	(7,722)
Net loss (income) attributable to other noncontrolling interests	386	(6)
Net income attributable to RMR Inc. before income tax expense	16,770	8,734
Income tax expense attributable to RMR Inc.	(4,661)	(2,476)
RMR Inc. franchise tax expense and interest income	81	122
Net income attributable to RMR Inc.	<u>\$ 12,190</u>	<u>\$ 6,380</u>

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 2025 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, SEVN and our private capital clients so as to maintain, grow and increase the value of their businesses 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.

Despite some macroeconomic uncertainty, 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, sensible 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.

We are also actively investing in our capital formation capabilities and continuously engaging with institutional investors seeking to deploy capital into North American commercial real estate.

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 communities, travel centers and wellness centers, which are separately managed by Sonesta, AlerisLife 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. In connection with OPI's voluntary chapter 11 petitions on October 30, 2025, we entered into a restructuring support agreement with OPI and certain of its lenders pursuant to which we have agreed to terms for new management agreements with OPI to take effect upon the effectiveness of OPI's plan of reorganization. Pursuant to the management agreement term sheet, the initial term of the new management agreements will be five years, RMR LLC will be paid an annual fee under the new business management agreement of \$14.0 million payable per year for the first two years, and RMR LLC will be paid a 3% property management fee and a 5% construction supervision fee under the new property management agreement, consistent with the existing property management agreement. The current management agreements between OPI and RMR LLC will remain in effect during the pendency of the OPI chapter 11 cases, and RMR LLC will continue to manage OPI's business in the ordinary course. For further information regarding the fees we earn, see Note 3, *Revenue Recognition*, to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

The following table presents for each Managed Equity REIT a summary of its primary strategy and the lesser of the historical cost of its assets under management and its market capitalization as of December 31, 2025 and 2024, as applicable:

REIT	Primary Strategy	Lesser of Historical Cost of Assets Under Management or Total Market Capitalization as of December 31,	
		2025	2024
DHC	Senior living communities, medical office and life science properties and other healthcare related properties	\$ 3,618,405	\$ 3,605,263
ILPT	Industrial and logistics properties	4,583,294	4,549,255
OPI	Office properties primarily leased to single tenants and those with high credit quality characteristics	2,432,353	2,696,349
SVC	Service-focused retail net lease properties and hotels	5,814,058	6,254,869
		<u>\$ 16,448,110</u>	<u>\$ 17,105,736</u>

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

The basis on which our base business management fees are calculated for the three months ended December 31, 2025 and 2024 may differ from the basis at the end of the periods presented in the table above. As of December 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 December 31, 2025, were \$6,831,577, \$5,707,876, \$5,346,695 and \$9,840,200, respectively.

The fee revenues we earned from the Managed Equity REITs for the three months ended December 31, 2025 and 2024 are set forth below:

REIT	Three Months Ended December 31, 2025				Three Months Ended December 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
DHC	\$ 4,370	\$ 1,217	\$ 275	\$ 5,862	\$ 4,285	\$ 1,345	\$ 964	\$ 6,594
ILPT	5,951	3,327	126	9,404	5,918	3,222	170	9,310
OPI	2,790	2,479	307	5,576	2,987	2,907	652	6,546
SVC	6,871	2,157	884	9,912	7,209	1,508	1,389	10,106
	<u>\$ 19,982</u>	<u>\$ 9,180</u>	<u>\$ 1,592</u>	<u>\$ 30,754</u>	<u>\$ 20,399</u>	<u>\$ 8,982</u>	<u>\$ 3,175</u>	<u>\$ 32,556</u>

For the three months ended December 31, 2025, we recognized aggregate incentive business management fees earned from the Managed Equity REITs of \$23,584, of which \$17,905 and \$5,679 were earned from DHC and ILPT, respectively. Incentive business management fees recognized as earned in the three months ended December 31, 2025 were earned for the calendar year 2025. We did not earn incentive business management fees from the Managed Equity REITs for calendar year 2024.

Other Clients

We provide business management services to Sonesta and AlerisLife. 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. AlerisLife operated senior living communities throughout the U.S., many of which are owned by DHC. On September 3, 2025, AlerisLife announced that it had entered into agreements to transition the management of its senior living communities to third party operators and has since completed the sale of all of its assets in January 2026 and will continue to wind down its business and operations by June 30, 2026. RMR LLC will continue to provide management services through the wind down period. Generally, our fees earned from business management services to Sonesta and AlerisLife 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 investor 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 months ended December 31, 2025 and 2024, are set forth in the following tables:

	Three Months Ended December 31, 2025				Three Months Ended December 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	\$ 355	\$ —	\$ —	\$ 355	\$ 1,400	\$ —	\$ —	\$ 1,400
Sonesta	2,103	—	—	2,103	2,224	—	—	2,224
RMR Residential	118	2,734	499	3,351	154	4,525	486	5,165
Other private entities	2,963	2,226	131	5,320	3,029	1,625	163	4,817
SEVN	—	18	8	26	—	16	5	21
	<u>\$ 5,539</u>	<u>\$ 4,978</u>	<u>\$ 638</u>	<u>\$ 11,155</u>	<u>\$ 6,807</u>	<u>\$ 6,166</u>	<u>\$ 654</u>	<u>\$ 13,627</u>

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 \$1,177 and \$1,141 for the three months ended December 31, 2025 and 2024, respectively. Tremont also earned incentive fees from SEVN of \$41 and \$68 for the three months ended December 31, 2025 and 2024, respectively.

RESULTS OF OPERATIONS (dollars in thousands)
Three Months Ended December 31, 2025, Compared to the Three Months Ended December 31, 2024

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

	Three Months Ended December 31,			
	2025	2024	\$ Change	% Change
Revenues:				
Management services	\$ 41,909	\$ 46,183	\$ (4,274)	(9.3)%
Incentive fees	23,625	68	23,557	n/m
Advisory services	1,177	1,141	36	3.2%
Total management, incentive and advisory services revenues	66,711	47,392	19,319	40.8%
Income from loan investments, net	411	546	(135)	(24.7)%
Rental property revenues	5,140	1,622	3,518	n/m
Reimbursable compensation and benefits	17,197	21,790	(4,593)	(21.1)%
Reimbursable equity based compensation	1,335	(430)	1,765	n/m
Other reimbursable expenses	89,630	148,556	(58,926)	(39.7)%
Total reimbursable costs	108,162	169,916	(61,754)	(36.3)%
Total revenues	180,424	219,476	(39,052)	(17.8)%
Expenses:				
Compensation and benefits	37,448	42,562	(5,114)	(12.0)%
Equity based compensation	1,955	126	1,829	n/m
Separation costs	1,379	—	1,379	n/m
Total compensation and benefits expense	40,782	42,688	(1,906)	(4.5)%
General and administrative	9,948	11,284	(1,336)	(11.8)%
Other reimbursable expenses	89,630	148,556	(58,926)	(39.7)%
Rental property expenses	1,834	426	1,408	n/m
Transaction and acquisition related costs	1,458	787	671	85.3%
Depreciation and amortization	4,687	2,347	2,340	99.7%
Total expenses	148,339	206,088	(57,749)	(28.0)%
Operating income	32,085	13,388	18,697	139.7%
Interest income	535	1,556	(1,021)	(65.6)%
Interest expense	(2,647)	(699)	(1,948)	n/m
Change in fair value of Earnout liability	3,639	3,410	229	6.7%
Loss on investments	(1,661)	(1,071)	(590)	55.1%
Loss on extinguishment of debt	(452)	—	(452)	n/m
Income before income tax expense	31,499	16,584	14,915	89.9%
Income tax expense	(4,661)	(2,476)	(2,185)	(88.2)%
Net income	26,838	14,108	12,730	90.2%
Net income attributable to noncontrolling interest in The RMR Group LLC	(15,034)	(7,722)	(7,312)	(94.7)%
Net loss (income) attributable to other noncontrolling interests	386	(6)	392	n/m
Net income attributable to The RMR Group Inc.	\$ 12,190	\$ 6,380	\$ 5,810	91.1%

n/m - not meaningful

Management services revenue. Management services revenue decreased \$4,274 primarily due to a decrease in base business management revenues of \$1,685 due to the wind down of AlerisLife's business and deleveraging activities at certain of the Managed Equity REITs, lower construction supervision revenues of \$1,599 due to declines in capital spend at our Managed Equity REITs and lower property management revenues of \$990 primarily due to third party management transitions within RMR Residential.

Incentive fees. Incentive fees increased \$23,557 due to fees earned from DHC and ILPT for calendar year 2025. Each of DHC's and ILPT's respective total return per share exceeded the applicable benchmark total return per share for the measurement period, as defined in the respective management agreements for calendar year 2025. The respective incentive fees were paid in January 2026.

Income from loan investments, net. Income from loan investments, net decreased \$135 due to the sale of our two mortgage loans to SEVN in November 2025 and includes loan investment interest income of \$852 for loans originated, partially offset by interest expense of \$441.

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 \$3,518 primarily due to our acquisition of properties in Chicago, IL, Raleigh, NC and Orlando, FL after the first fiscal quarter of 2025.

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 \$4,593 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 \$1,765 primarily as a result of increases in certain of our clients' respective share prices in the current fiscal period.

Other reimbursable expenses. For further information about these reimbursements, see Note [3](#), *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 \$5,114 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 \$1,829 primarily as a result of increases in certain of our clients' respective share prices in the current 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 \$1,336 primarily due to declines 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 \$1,408 primarily due to our acquisition of properties in Chicago, IL, Raleigh, NC and Orlando, FL after the first fiscal quarter of 2025.

Transaction and acquisition related costs. Transaction and acquisition related costs in the prior period primarily represent costs associated with our acquisition of MPC and related integration expenses. Costs incurred in the current fiscal period relate to other transactions and agreements with our Managed Equity REITs or private capital vehicles.

Depreciation and amortization. Depreciation and amortization increased \$2,340 primarily due to depreciation in the current fiscal quarter of our owned properties in Chicago, IL, Raleigh, NC and Orlando, FL, which were acquired after the first fiscal quarter of 2025.

Interest income. Interest income decreased \$1,021 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 \$1,948 primarily due to mortgage notes encumbering our owned properties in Raleigh, NC and Orlando, FL which were acquired after the first fiscal quarter of 2025.

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 on investments. Loss on investments represents the unrealized and realized gains or losses on our investment in SEVN common shares and 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.

Loss on extinguishment of debt. Loss on extinguishment of debt represents the loss recognized on unamortized deferred fees related to our secured financing facility that was terminated in the current fiscal period.

Income tax expense. The increase in income tax expense of \$2,185 is primarily attributable to higher taxable income.

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

Our current assets have historically been comprised predominantly of cash, cash equivalents and receivables for business management, property management and advisory services fees. As of December 31, 2025 and September 30, 2025, we had cash and cash equivalents of \$49,315 and \$62,297, respectively, of which \$18,829 and \$19,478, respectively, was held by RMR Inc., with the remainder being held at RMR LLC and its subsidiaries. Cash and cash equivalents include all short term, highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase. As of December 31, 2025 and September 30, 2025, \$37,483 and \$50,662, respectively, of our cash and cash equivalents were invested in money market 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 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 funds 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.

We have 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 December 31, 2025 and January 30, 2026, we had no amounts outstanding.

Cash Flows

The \$14,284 decrease in net cash flows provided by operating activities for the three months ended December 31, 2025 compared to the prior period reflects unfavorable changes in working capital. The \$39,492 increase in net cash flows provided by investing activities for the three months ended December 31, 2025 compared to the prior period was due to proceeds from the sale of our loan investments in the current period, partially offset by our additional investment in SEVN shares. The \$44,171 increase in net cash flows used in financing activities for the three months ended December 31, 2025 compared to the prior period was due to repayment of our secured financing facility.

As of December 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 December 31, 2025, our condensed consolidated balance sheet reflects a liability related to the tax receivable agreement of \$18,478, of which we expect to pay \$2,552 to ABP Trust during the fourth quarter of fiscal year 2026.

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 and certain employees. 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 2025 Annual Report, our definitive Proxy Statement for our 2026 Annual Meeting of Shareholders and our other filings with the SEC. In addition, see the section captioned "Risk Factors" in our 2025 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 2025 Annual Report. There have been no significant changes in our critical accounting estimates since the fiscal year ended September 30, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to risks associated with market changes in interest rates. We manage our exposure to this market risk by monitoring available financing alternatives, including fixed rate debt, and employing derivative instruments, including interest rate caps, to limit our exposure to increasing interest rates. Other than as described below, we do not currently expect any significant changes in our exposure to fluctuations in interest rates or in how we manage this exposure in the near future.

Floating Rate Debt

As of December 31, 2025, our outstanding floating rate debt consisted of the following:

Debt	Principal Balance	Annual Interest Rate ⁽¹⁾	Annual Interest Expense	Maturity	Interest Payments Due
Mortgage Loans					
Raleigh, NC (Residential)	\$ 40,550	6.37%	\$ 2,583	2028	Monthly
Orlando, FL (Residential)	52,650	6.42%	3,380	2028	Monthly
	<u>\$ 93,200</u>		<u>\$ 5,963</u>		

(1) Based on SOFR plus a premium as of December 31, 2025.

The Raleigh, NC loan has two remaining one year extension options and requires interest to be paid at an annual rate of SOFR plus a premium of 2.50%. The Orlando, FL loan has two remaining one year extension options and requires interest to be paid at an annual rate of SOFR plus a premium of 2.55%. We are vulnerable to changes in the U.S. dollar based on short term interest rates, specifically SOFR. In conjunction with these borrowings, to hedge our exposure to risk related to changes in SOFR and as required under the applicable loan agreements, we obtained interest rate caps with current SOFR strike rates equal to 3.00% for the Raleigh, NC loan and Orlando, FL loan.

In addition, upon renewal or refinancing of these obligations, we are vulnerable to increases in interest rate premiums, including increases in the cost of replacement interest rate caps, due to market conditions and our perceived credit risk. Generally, a change in interest rates would not affect the value of our floating rate debt but would affect our operating results. The following table presents the approximate impact of a one percentage point increase in interest rates would have on the annual floating rate interest expense of our floating rate mortgage notes as of December 31, 2025:

	Impact of an Increase in Interest Rates			
	Weighted Average Interest Rate	Outstanding Debt	Total Interest Expense Per Year	Annual Earnings Per Share Impact ⁽¹⁾
At December 31, 2025	6.40%	\$ 93,200	\$ 5,963	\$ 0.36
One percentage point increase ⁽²⁾	6.40%	\$ 93,200	\$ 5,963	\$ 0.36

(1) Based on the diluted weighted average common shares outstanding for the three months ended December 31, 2025.

(2) A one percentage point increase in interest rates would not have an impact on annual interest expense for our floating rate mortgage loans because current interest rates exceed the strike rates of our interest rate caps. However, a one percentage point increase in the weighted average interest rate percentage of our floating rate debt at December 31, 2025 would result in a weighted average interest rate of 7.40%, total floating rate interest expense per year of \$6,895 and a decrease in annual earnings per share of \$0.41.

The foregoing table shows the impact of an immediate one percentage point change in floating interest rates, including the impact of our interest rate caps. Our exposure to fluctuations in floating interest rates will increase or decrease in the future with increases or decreases in the outstanding amounts of any floating rate debt we may incur and the impact, if any, of interest rate caps we may purchase. Generally, if interest rates were to change gradually over time, the impact would be spread over time. As of December 31, 2025, neither of our floating rate mortgage notes had an active interest rate floor.

We also maintain our revolving credit facility which has a total borrowing capacity of \$100,000. Interest is payable on borrowings under our credit agreement at a rate of SOFR plus a margin of 225 basis points. As of December 31, 2025, we had no amounts outstanding on our revolving credit facility.

Fixed Rate Debt

As of December 31, 2025, our outstanding fixed rate debt consisted of one mortgage note with a principal balance of \$46,500 with a 5.34% fixed interest rate. This mortgage note requires monthly payments of interest only until maturity in July 2029. Because interest is to be paid at a fixed rate, changes in market interest rates during the term of this mortgage note will not affect our interest obligation. If this mortgage note is refinanced at an interest rate which is one percentage point higher or lower than shown above, our annual interest cost would increase or decrease by approximately \$465.

Changes in market interest rates would affect the fair value of our mortgage note. Increases in market interest rates decrease the fair value of our fixed rate debt, while decreases in market interest rates increase the fair value of our fixed rate debt. Based on the balances outstanding at December 31, 2025 and assuming no other changes in factors that may affect the fair value of our fixed rate debt obligation, a hypothetical immediate one percentage point change in the interest rates would change the fair value of this obligation by approximately \$1,541.

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 and all 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.

Item 4. Controls and Procedures

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

There have been no changes in our internal control over financial reporting during the quarter ended December 31, 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, including as a result of changing tariffs or trade policies and the related uncertainty thereof; 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, including interest rates; our belief that it is possible to grow real estate based businesses in selected property types or geographic areas despite 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 limit risk exposure; our future profitability; 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,
- OPI’s voluntary chapter 11 process to restructure its debt obligations and capital structure, which may reduce our management fee revenue over time and may result in reputational harm to us,
- 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 SEVN and to monitor, service and administer existing investments,

- Our ability to obtain additional capital from third party investors for our private capital initiatives 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 us 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 2025 Annual Report.

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

Issuer purchases of equity securities.

The following table provides information about our purchases of our equity securities during the quarter ended December 31, 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
November 1 - November 30, 2025	104	\$ 15.21	N/A	N/A
December 1 - December 31, 2025	2,224	\$ 15.17	N/A	N/A
Total	2,328	\$ 15.17	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 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	Letter Agreement, dated as of January 7, 2026, by and among The RMR Group LLC, Sonesta International Hotels Corporation and John G. Murray. (+) (Filed herewith.)
10.2	Second Amendment to the Second Amended and Restated Business Management Agreement, effective as of January 1, 2026, by and between Service Properties Trust and The RMR Group LLC. (Filed herewith.)
19.1	The RMR Group Inc. Insider Trading Policies and Procedures. (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 C. Brown

Matthew C. Brown

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

Date: February 4, 2026

January 7, 2026

Mr. John Murray
[ADDRESS OMITTED]

Dear John:

You, Sonesta International Hotels Corporation (“Sonesta”) and The RMR Group LLC (“RMR”) are entering into this letter agreement (this "Agreement") to confirm the terms and conditions of your retirement on September 30, 2026 or such earlier date as you may begin alternative full time employment (the “Retirement Date”).

I. TRANSITION PERIOD AND RETIREMENT

(A) Resignations. You will continue to serve as the President and Chief Executive Officer of Sonesta and an Executive Vice President of RMR until March 31, 2026, as of which date you will resign from such offices and from any other officer or related positions you hold within Sonesta, RMR, any RMR managed company and any of their affiliates. On March 31, 2026, you will also resign as a Director of Sonesta and any subsidiary or affiliate companies. You will continue to serve as an employee of Sonesta until the Retirement Date in order to continue to transition your duties and responsibilities to your successor(s).

(B) Compensation and Benefits until the Retirement Date. Until March 31, 2026, you will continue to receive the same base cash salary compensation as you currently receive from RMR and Sonesta, payable consistent with past practices. From April 1, 2026 until the Retirement Date, Sonesta will pay your base cash salary at a rate of \$15,000 per month. Subject to any contribution required by you consistent with past practices, Sonesta will maintain and provide all your current insurance and employee benefits through the Retirement Date. All of your existing share grants in the RMR Public Companies (as defined below) will continue to vest through the Retirement Date pursuant to the existing vesting schedule (as set forth in the applicable equity agreements). You understand and agree that you will not receive any additional share grants in the RMR Public Companies.

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

(D) Licensing. Prior to the Retirement Date, Sonesta will take all reasonable steps to remove you from any applicable licenses. You agree to cooperate with all such efforts.

(E) Payments and Benefits on the Retirement Date. On the Retirement Date, Sonesta will pay your unpaid wages through the Retirement Date, subject to all usual and applicable taxes and deductions. Your health insurance on Sonesta’s group plan will terminate on the Retirement Date. To continue any health insurance beyond that date, you must complete a continuation of

coverage (COBRA) election form and make timely payments for coverage. Information regarding COBRA will be mailed to you. Any group life and disability insurance on Sonesta's group plan will terminate on the Retirement Date, as will your participation in the RMR 401(k) plan.

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

(1) 2025 Bonus Payment. You will receive a bonus payment in the total amount of \$1,912,500, subject to applicable deductions and payable consistent with past practices, on the later of April 8, 2026 or ten (10) days after your execution of Exhibit A.

(2) Cash Payments. You will receive a payment in the amount of \$1,382,812.50, less applicable deductions and payable consistent with past practices, on the later of April 9, 2026 or ten (10) days after your execution of Exhibit A, and a second lump sum payment of \$1,382,812.50, less applicable deductions and payable consistent with past practices, on the later of October 9, 2026 or ten (10) days after your execution of Exhibit B.

(3) COBRA Benefits. Provided that you timely and properly complete the necessary paperwork for continued coverage under COBRA, and are deemed eligible for coverage, Sonesta will reimburse you for the cost of your medical, dental, and vision benefits, at the current coverage level, through September 30, 2027, which reimbursement payments shall not exceed \$2,000 per month.

(4) Sonesta Hotel Stays. You will be eligible to receive the Employee Rate for stays at eligible Sonesta Hotels. This is a lifetime benefit and is non-transferable.

(5) RMR and RMR Public Company Share Grants.

(a) Prior to the Retirement Date, RMR will recommend to the Boards of Directors and Boards of Trustees of The RMR Group Inc., Diversified Healthcare Trust, Service Properties Trust, Industrial Logistics Properties Trust, and Seven Hills Realty Trust (together, the "RMR Public Companies") that all of your existing share grants vest (which vesting includes the lifting of any restrictions) immediately in full upon the Retirement Date and that you be permitted to settle any resulting tax liability with vesting shares, commonly referred to as "net share settlement," on a company-by-company basis. RMR will cooperate with you in removing any restrictive legends from your vested shares in the RMR Public Companies.

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

provision is for the benefit of each RMR Public Company only with respect to your shares in such company and is not an agreement with RMR.

(c) You understand and agree that, although the RMR and Sonesta Codes of Business Conduct and Ethics will no longer apply to you after the Retirement Date, you are subject to all laws and regulations with respect to all of your shares in the RMR Public Companies, including, but not limited to, those applicable to the purchase or sale of securities while in possession of material, non-public information concerning the RMR Public Companies.

(i) Mobile Phone Number. Sonesta agrees to consent to and cooperate with you in the transfer to you of your mobile phone number, and to pay for any costs associated with such transfer (except that you will be responsible for the cost of replacement service). You agree to be responsible for all cell phone payments for service after the Retirement Date.

II. MUTUAL RELEASES

You, your heirs, executors, legal representatives, successors and assigns, individually and in their beneficial capacity, hereby unconditionally and irrevocably release and forever discharge Sonesta, RMR, The RMR Group Inc., and any companies and funds managed by RMR from time to time (together with the RMR Public Companies, the "RMR Companies"), and their past, present and future officers, directors, trustees, employees, representatives, shareholders, investors, attorneys, agents, consultants, contractors, successors, and affiliates -hereinafter referred to as the "Company Releasees" -or any of them of and from any and all suits, claims, demands, interest, costs (including attorneys' fees and costs actually incurred), expenses, actions and causes of action, rights, liabilities, obligations, promises, agreements, controversies, losses and debts of any nature whatsoever related to or arising out of your employment or termination thereof, which you, your heirs, executors, legal representatives, successors and assigns, individually and/or in their beneficial capacity, now have, own or hold, or at any time heretofore ever had, owned or held, or could have owned or held, whether known or unknown, suspected or unsuspected, from the beginning of the world to the date of execution of this Agreement including, without limitation, any claims arising at law or in equity or in a court, administrative, arbitration, or other tribunal of any state or country arising out of or in connection with your employment by Sonesta, RMR or any RMR Company; any claims against the Company Releasees based on statute, regulation, ordinance, contract, or tort; any claims against the Company Releasees relating to wages, compensation, benefits, retaliation, negligence, or wrongful discharge; any claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended, the Older Workers' Benefit Protection Act, as amended, the Equal Pay Act, as amended, the Fair Labor Standards Act, as amended, the Employment Retirement Income Security Act, as amended, the Americans with Disabilities Act of 1990 ("ADA"), as amended, The ADA Amendments Act, the Lilly Ledbetter Fair Pay Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information NonDiscrimination Act, the Civil Rights Act of 1991, as amended, the Family Medical Leave Act of 1993, as amended, and the Rehabilitation Act, as amended; The Massachusetts Fair Employment Practices Act (Massachusetts General Laws Chapter 151B), The Massachusetts Equal Rights Act, The Massachusetts Equal Pay Act, the Massachusetts Privacy Statute, The Massachusetts Civil Rights Act, the Massachusetts Payment of Wages Act (Massachusetts General Laws Chapter 149 sections 148 and 150), the Massachusetts Overtime regulations (Massachusetts General Laws Chapter 151 sections 1A and 1B), and the Massachusetts Meal Break regulations (Massachusetts

General Laws Chapter 149 sections 100 and 101); and any other claims under any federal or state law for unpaid or delayed payment of wages, overtime, bonuses, commissions, incentive payments or severance, missed or interrupted meal periods, interest, attorneys' fees, costs, expenses, liquidated damages, treble damages or damages of any kind to the maximum extent permitted by law and any claims against the Company Releasees arising under any and all applicable state, federal, or local ordinances, statutory, common law, or other claims of any nature whatsoever except for claims that cannot be released by law.

Nothing in this Agreement shall affect the EEOC's rights and responsibilities to enforce the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act of 1967, as amended, the National Labor Relations Act or any other applicable law, nor shall anything in this Agreement be construed as a basis for interfering with your protected right to file a timely charge with, or participate in an investigation or proceeding conducted by, the EEOC, the National Labor Relations Board (the "NLRB"), or any other state, federal or local government entity; provided, however, if the EEOC, the NLRB, or any other state, federal or local government entity commences an investigation on your behalf, you specifically waive and release your right, if any, to recover any monetary or other benefits of any sort whatsoever arising from any such investigation or otherwise, nor will you seek or accept reinstatement to your former position with RMR. Further, notwithstanding anything to the contrary in this Agreement, you are not releasing any rights or claims to vested benefits.

Sonesta and RMR (hereinafter referred to as the "Company Releasers") hereby unconditionally and irrevocably release and forever discharge you from any and all suits, claims, demands, interest, costs (including attorneys' fees and costs actually incurred), expenses, actions and causes of action, rights, liabilities, obligations, promises, agreements, controversies, losses and debts of any nature whatsoever related to or arising out of your employment or termination thereof, which the Company Releasers now have, own or hold, or at any time heretofore ever had, owned or held, or could have owned or held, whether known or unknown, suspected or unsuspected, from the beginning of the world to the date of execution of this Agreement including, without limitation, any claims arising at law or in equity or in a court, administrative, arbitration, or other tribunal of any state or country arising out of or in connection with your employment by Sonesta, RMR or any RMR Company; and any claims against you arising under any and all applicable state, federal, or local ordinances, statutory, common law, or other claims of any nature whatsoever except for claims that cannot be released by law or claims based on fraud or intentional misconduct.

III. TAX PROVISIONS

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

IV. INTERNAL ANNOUNCEMENT AND LETTER OF REFERENCE

You and Adam Portnoy, RMR's President and Chief Executive Officer, will agree on the timing and content of internal emails and communications to employees of RMR and Sonesta, and external announcements, regarding your retirement. Upon your request, and provided you sign this Agreement and the required Releases, Adam Portnoy will provide you with a letter of reference.

V. CONFIDENTIALITY

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

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

Neither Sonesta nor RMR shall seek to hold you criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if you file a lawsuit for retaliation for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding so long as you file any document containing the trade secret under seal and do not disclose the trade secret, except pursuant to a court order.

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

VI. NON-DISPARAGEMENT

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

VII. NON-SOLICITATION

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

VIII. BREACH OF SECTIONS V, VI OR VII

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

IX. CONSULTING AND COOPERATION

After the Retirement Date and until March 31, 2027, upon the request of Sonesta or RMR, you agree to make yourself reasonably available to provide consulting services at a rate of \$250 per hour, plus reimbursement of any approved out-of-pocket expenses. You shall perform such services as an independent contractor, assuming all applicable tax obligations. You acknowledge that as an independent contractor you will not be eligible for any benefits afforded employees of Sonesta or RMR.

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

X. SECTION 409A

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

XI. NON-WAIVER

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

XII. NON-ADMISSION

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

XIII. NON-USE IN SUBSEQUENT PROCEEDINGS

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

XIV. ADEA ACKNOWLEDGMENT

You acknowledge that you have carefully read and fully understand this Agreement. You acknowledge that you have not relied on any statement, written or oral, which is not set forth in this Agreement. You further acknowledge that you are hereby advised in writing to consult with an attorney prior to executing this Agreement; that you are not waiving or releasing any rights or claims that may arise after the date of execution of this Agreement; that you are releasing claims under the Age Discrimination in Employment Act (ADEA); that you execute this Agreement in exchange for monies in addition to those to which you are already entitled; that you were provided a period of at least twenty-one (21) days within which to consider this Agreement and a period of seven (7) days following your execution of this Agreement to revoke your ADEA waiver as provided below; that if you voluntarily execute this Agreement prior to the expiration of the 21st day, you will voluntarily waive the remainder of the 21 day consideration period; that any changes to this Agreement by you once it has been presented to you will not restart the 21 day consideration period; and you enter into this Agreement knowingly, willingly and voluntarily in exchange for the retirement payments and benefits. To receive the retirement payments and benefits provided in this Agreement, this Agreement must be signed and returned to Michael Lopez, at, if by physical delivery, Two Newton Place, Suite 300, 255 Washington Street, Newton, MA 02458, or at, if by email delivery, mlopez@rmrgroup.com by January 28, 2026.

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

XV. INDEMNIFICATION AND DEFENSE

Any and all indemnification agreements you have from Sonesta and RMR and any RMR Companies continue to provide for the respective parties' rights and obligations with respect to the matters set forth therein. Further, you will maintain any rights you have to indemnification and defense under any bylaws or insurance policies by Sonesta and RMR as well as any rights you have under the common law.

XVI. ENTIRE AGREEMENT

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

XVII. NO ORAL MODIFICATION

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

XVIII. SEVERABILITY

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

XIX. GOVERNING LAW, JURISDICTION AND SUCCESSOR AND ASSIGNS

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

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

XX. VOLUNTARY ACT

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

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

Very truly yours,

/s/ Lindsey Getz

Lindsey A. Getz

Executive Vice President and General Counsel of RMR; Secretary of Sonesta

AGREED TO AND ACCEPTED:

/s/ John Murray

John Murray

Dated: January 7, 2026

EXHIBIT A

MUTUAL WAIVER AND RELEASE OF CLAIMS

I. YOUR RELEASE

In consideration for the payments and other benefits which you are eligible to receive pursuant to the Agreement, dated January 7, 2026 (the "Agreement"), you hereby agree as follows:

You, your heirs, executors, legal representatives, successors and assigns, individually and in their beneficial capacity, hereby unconditionally and irrevocably release and forever discharge Sonesta International Hotels Corporation, The RMR Group Inc. and The RMR Group LLC (together, "RMR"), Service Properties Trust, Diversified Healthcare Trust, Office Properties Income Trust, Industrial Logistics Properties Trust, Seven Hills Realty Trust, AlerisLife Inc., and any companies and funds managed by RMR from time to time (the "RMR Companies"), and its and their past, present and future officers, directors, trustees, employees, representatives, shareholders, investors, attorneys, agents, consultants, contractors, successors, and affiliates -hereinafter referred to as the "Releasees" -or any of them of and from any and all suits, claims, demands, interest, costs (including attorneys' fees and costs actually incurred), expenses, actions and causes of action, rights, liabilities, obligations, promises, agreements, controversies, losses and debts of any nature whatsoever related to or arising out of your employment or termination thereof, which you, your heirs, executors, legal representatives, successors and assigns, individually and/or in their beneficial capacity, now have, own or hold, or at any time heretofore ever had, owned or held, or could have owned or held, whether known or unknown, suspected or unsuspected, from the beginning of the world to the date of execution of this Waiver and Release of Claims including, without limitation, any claims arising at law or in equity or in a court, administrative, arbitration, or other tribunal of any state or country arising out of or in connection with your employment by Sonesta, RMR or any RMR Company; any claims against the Releasees based on statute, regulation, ordinance, contract, or tort; any claims against the Releasees relating to wages, compensation, benefits, retaliation, negligence, or wrongful discharge; any claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended, the Older Workers' Benefit Protection Act, as amended, the Equal Pay Act, as amended, the Fair Labor Standards Act, as amended, the Employment Retirement Income Security Act, as amended, the Americans with Disabilities Act of 1990 ("ADA"), as amended, The ADA Amendments Act, the Lilly Ledbetter Fair Pay Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information NonDiscrimination Act, the Civil Rights Act of 1991, as amended, the Family Medical Leave Act of 1993, as amended, and the Rehabilitation Act, as amended; The Massachusetts Fair Employment Practices Act (Massachusetts General Laws Chapter 151B), The Massachusetts Equal Rights Act, The Massachusetts Equal Pay Act, the Massachusetts Privacy Statute, The Massachusetts Civil Rights Act, the Massachusetts Payment of Wages Act (Massachusetts General Laws Chapter 149 sections 148 and 150), the Massachusetts Overtime regulations (Massachusetts General Laws Chapter 151 sections 1A and 1B), and the Massachusetts Meal Break regulations (Massachusetts General Laws Chapter 149 sections 100 and 101); and any other claims under any federal or state law for unpaid or delayed payment of wages, overtime, bonuses, commissions, incentive payments or severance, missed or interrupted meal periods, interest, attorneys' fees, costs, expenses, liquidated damages, treble damages or damages of any kind to the maximum extent permitted by law and any claims against the Releasees arising under any and all applicable state, federal, or local ordinances,

statutory, common law, or other claims of any nature whatsoever except for claims that cannot be released by law.

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

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

You acknowledge that you have carefully read and fully understand this Waiver and Release of Claims. You acknowledge that you have not relied on any statement, written or oral, which is not set forth in this Waiver and Release of Claims. You further acknowledge that you are hereby advised in writing to consult with an attorney prior to executing this Waiver and Release of Claims; that you are not waiving or releasing any rights or claims that may arise after the date of execution of this Waiver and Release of Claims; that you are releasing claims under the Age Discrimination in Employment Act (ADEA); that you execute this Waiver and Release of Claims in exchange for monies in addition to those to which you are already entitled; that RMR gave you a period of at least twenty-one (21) days within which to consider this Waiver and Release of Claims and a period of seven (7) days following your execution of this Waiver and Release of Claims to revoke your ADEA waiver as provided below; that if you voluntarily execute this Waiver and Release of Claims prior to the expiration of the 21st day, you will voluntarily waive the remainder of the 21 day consideration period; that any changes to this Waiver and Release of Claims by you once it has been presented to you will not restart the 21 day consideration period; and you enter into this Waiver and Release of Claims knowingly, willingly and voluntarily in exchange for the retirement payments and benefits. To receive the retirement payments and benefits provided in the Agreement, this Waiver and Release of Claims must be signed and returned to Michael Lopez, at, if by physical delivery, RMR, Two Newton Place, Suite 300, 255 Washington Street, Newton, MA 02458, or at, if by email delivery, michael.lopez@rmrgroup.com, **on any date between April 1, 2026 and April 30, 2026.**

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

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

John Murray

Dated: _____

II. Company Release

In exchange for the consideration described in the Agreement, Sonesta and RMR (hereinafter referred to as the "Company Releasers") hereby unconditionally and irrevocably release and forever discharge you from any and all suits, claims, demands, interest, costs (including attorneys' fees and costs actually incurred), expenses, actions and causes of action, rights, liabilities, obligations, promises, agreements, controversies, losses and debts of any nature whatsoever related to or arising out of your employment or termination thereof, which the Company Releasers now have, own or hold, or at any time heretofore ever had, owned or held, or could have owned or held, whether known or unknown, suspected or unsuspected, from the beginning of the world to the date of execution of this Waiver and Release of Claims including, without limitation, any claims arising at law or in equity or in a court, administrative, arbitration, or other tribunal of any state or country arising out of or in connection with your employment by Sonesta, RMR or any RMR Company; and any claims against you arising under any and all applicable state, federal, or local ordinances,

statutory, common law, or other claims of any nature whatsoever except for claims that cannot be released by law or claims based on fraud or intentional misconduct.

THE RMR GROUP LLC

By:

SONESTA INTERNATIONAL HOTELS CORPORATION

By:

Dated:

EXHIBIT B
MUTUAL WAIVER AND RELEASE OF CLAIMS

I. YOUR RELEASE

In consideration for the payments and other benefits which you have received and for those which you are eligible pursuant to the Agreement, dated January 7, 2026 (the "Agreement"), you hereby agree as follows:

You, your heirs, executors, legal representatives, successors and assigns, individually and in their beneficial capacity, hereby unconditionally and irrevocably release and forever discharge Sonesta International Hotels Corporation, The RMR Group Inc. and The RMR Group LLC (together, "RMR"), Service Properties Trust, Diversified Healthcare Trust, Office Properties Income Trust, Industrial Logistics Properties Trust, Seven Hills Realty Trust, AlerisLife Inc., and any companies and funds managed by RMR from time to time (the "RMR Companies"), and its and their past, present and future officers, directors, trustees, employees, representatives, shareholders, investors, attorneys, agents, consultants, contractors, successors, and affiliates -hereinafter referred to as the "Releasees" -or any of them of and from any and all suits, claims, demands, interest, costs (including attorneys' fees and costs actually incurred), expenses, actions and causes of action, rights, liabilities, obligations, promises, agreements, controversies, losses and debts of any nature whatsoever related to or arising out of your employment or termination thereof, which you, your heirs, executors, legal representatives, successors and assigns, individually and/or in their beneficial capacity, now have, own or hold, or at any time heretofore ever had, owned or held, or could have owned or held, whether known or unknown, suspected or unsuspected, from the beginning of the world to the date of execution of this Waiver and Release of Claims including, without limitation, any claims arising at law or in equity or in a court, administrative, arbitration, or other tribunal of any state or country arising out of or in connection with your employment by Sonesta, RMR or any RMR Company; any claims against the Releasees based on statute, regulation, ordinance, contract, or tort; any claims against the Releasees relating to wages, compensation, benefits, retaliation, negligence, or wrongful discharge; any claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended, the Older Workers' Benefit Protection Act, as amended, the Equal Pay Act, as amended, the Fair Labor Standards Act, as amended, the Employment Retirement Income Security Act, as amended, the Americans with Disabilities Act of 1990 ("ADA"), as amended, The ADA Amendments Act, the Lilly Ledbetter Fair Pay Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information NonDiscrimination Act, the Civil Rights Act of 1991, as amended, the Family Medical Leave Act of 1993, as amended, and the Rehabilitation Act, as amended; The Massachusetts Fair Employment Practices Act (Massachusetts General Laws Chapter 151B), The Massachusetts Equal Rights Act, The Massachusetts Equal Pay Act, the Massachusetts Privacy Statute, The Massachusetts Civil Rights Act, the Massachusetts Payment of Wages Act (Massachusetts General Laws Chapter 149 sections 148 and 150), the Massachusetts Overtime regulations (Massachusetts General Laws Chapter 151 sections 1A and 1B), and the Massachusetts Meal Break regulations (Massachusetts General Laws Chapter 149 sections 100 and 101); and any other claims under any federal or state law for unpaid or delayed payment of wages, overtime, bonuses, commissions, incentive payments or severance, missed or interrupted meal periods, interest, attorneys' fees, costs, expenses, liquidated damages, treble damages or damages of any kind to the maximum extent permitted by law and any

claims against the Releasees arising under any and all applicable state, federal, or local ordinances, statutory, common law, or other claims of any nature whatsoever except for claims that cannot be released by law.

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

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

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

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

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

John Murray

Dated: _____

II. Company Release

In exchange for the consideration described in the Agreement, Sonesta and RMR (hereinafter referred to as the "Company Releasers") hereby unconditionally and irrevocably release and forever discharge you from any and all suits, claims, demands, interest, costs (including attorneys' fees and costs actually incurred), expenses, actions and causes of action, rights, liabilities, obligations, promises, agreements, controversies, losses and debts of any nature whatsoever related to or arising out of your employment or termination thereof, which the Company Releasers now have, own or hold, or at any time heretofore ever had, owned or held, or could have owned or held, whether known or unknown, suspected or unsuspected, from the beginning of the world to the date of execution of this Waiver and Release of Claims including, without limitation, any claims arising at law or in equity or in a court, administrative, arbitration, or other tribunal of any state or country arising out of or in connection with your employment by Sonesta, RMR or any RMR Company; and any claims against you arising under any and all applicable state, federal, or local ordinances,

statutory, common law, or other claims of any nature whatsoever except for claims that cannot be released by law or claims based on fraud or intentional misconduct.

THE RMR GROUP LLC

By:

SONESTA INTERNATIONAL HOTELS CORPORATION

By:

Dated:

SECOND AMENDMENT TO SECOND AMENDED AND RESTATED BUSINESS MANAGEMENT AGREEMENT

This SECOND AMENDMENT TO SECOND AMENDED AND RESTATED BUSINESS MANAGEMENT AGREEMENT (this “Amendment”), effective as of January 1, 2026, is made and entered into by and between Service Properties Trust, a Maryland real estate investment trust (the “Company”), and The RMR Group LLC, a Maryland limited liability company (the “Manager”).

WHEREAS, the Company and the Manager are parties to that certain Second Amended and Restated Business Management Agreement, dated as of June 5, 2015, as amended by that certain First Amendment to Second Amended and Restated Business Management Agreement, effective as of August 1, 2021 (the “Business Management Agreement”); and

WHEREAS, the Company and the Manager wish to amend certain provisions of the Business Management Agreement as hereinafter provided;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. The definition of “Index” included in Section 11 of the Business Management Agreement shall be replaced in its entirety by the following:

“Index” shall mean (i) the MSCI U.S. REIT/Hotel & Resort REIT Index, as published from time to time, for all periods ending prior to January 1, 2026 and (ii) the MSCI US REIT Diversified Index, as published from time to time, for all periods beginning on or after January 1, 2026.

1. As amended hereby, the Business Management Agreement shall remain in full force and effect.
2. The provisions of this Amendment shall be governed by and construed in accordance with the laws of the State of Maryland.
3. This Amendment may be executed in separate counterparts, each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by their respective duly authorized officers, as of the date first written above.

SERVICE PROPERTIES TRUST

By: /s/ Christopher J. Bilotto
Name: Christopher J. Bilotto
Title: President and Chief Executive Officer

THE RMR GROUP LLC

By: /s/ Matthew C. Brown
Name: Matthew C. Brown
Title: Executive Vice President, Chief Financial Officer and Treasurer

[Signature Page to Second Amendment to Second Amended and Restated Business Management Agreement]

The RMR Group Inc.

Insider Trading Policies and Procedures

To promote compliance with applicable insider trading laws and to protect our reputation for integrity and ethical conduct, we have adopted these insider trading policies and procedures, which we refer to as our “insider trading policy.”

When we refer to “RMR Inc.” we are referring to The RMR Group Inc. When we refer to “RMR” we are referring to RMR Inc., The RMR Group LLC (“RMR LLC”), and RMR LLC’s subsidiaries.

RMR LLC, directly and through its subsidiaries, provides management and other services to certain public companies and may provide services to additional public companies in the future, and we refer to each of these public companies as a “Covered Public Company.”

Our insider trading policy applies to directors, officers and employees of RMR Inc., RMR LLC, and RMR LLC’s subsidiaries, who we refer to as “Covered Persons” or “you”. All Covered Persons are expected to comply with the specific provisions of our insider trading policy that are applicable to them as well as those applicable to their family members. It is also our policy that RMR Inc. will not engage in transactions in securities of RMR Inc. or of a Covered Public Company while aware of material, non-public information relating to such company.

A. *General Prohibition on Insider Trading.*

You may not directly or indirectly engage in any transaction involving the purchase or sale of securities of RMR Inc. (“RMR Securities”) or of any Covered Public Company (“Covered Public Company Securities”) while aware of material, non-public information concerning such company. Securities are broadly defined to include common shares, any other equity and debt securities, as well as any related derivative securities.

What is Material Information? Information is considered “material” if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company’s stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are: earnings projections; a proposed material acquisition, divestiture or joint venture; a restructuring; a change in dividend policy; material financings; a change in management or the Board; pending or threatened material litigation; or a material cybersecurity incident.

When is Information Considered Public? Information is considered “public” once it has been widely disseminated, for example through newswire services, a news website or public disclosure documents filed with the U.S. Securities and Exchange Commission (the “SEC”) that are available on the SEC’s website. Even after information is widely disseminated, it is still considered “non-public” until the investing public has had sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until the opening of business on the second trading day after the day on which the information is released. If, for example, RMR Inc. were to make an announcement after the market closes on a Monday, you should not trade RMR Securities until the opening of business on Wednesday.

Tipping. The prohibition against insider trading applies to (i) tipping, i.e., disclosing material, non-public information to another person within RMR whose job does not require that person to have that information or another person outside of RMR, including, but not limited to, family, friends, business associates, investors and others, unless the disclosure is made in accordance with RMR Inc.'s or the Covered Public Company's policies, as applicable, regarding the protection or authorized external disclosure of information regarding RMR or the Covered Public Company and (ii) making recommendations to purchase or sell any RMR Securities or Covered Public Company Securities on the basis of material, non-public information.

Transactions by Entities that You Influence or Control. Our insider trading policy applies to any entities that you influence or control, including any corporations, limited liability companies, partnerships or trusts. Transactions in RMR Securities or Covered Public Company Securities by a controlled entity should be treated for the purposes of our insider trading policy and applicable securities laws as if they were for your own account.

Transactions by Family Members and Others. Our insider trading policy applies to: (i) your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws); (ii) anyone else who lives in your household; and (iii) any family members who do not live in your household but whose transactions in RMR Securities or Covered Public Company Securities are directed by you or are subject to your influence or control. You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in RMR Securities or Covered Public Company Securities, and you should treat all such transactions for the purposes of our insider trading policy and applicable securities laws as if the transactions were for your own account. Our insider trading policy does not, however, apply to personal securities transactions of a family member who resides with you where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or such family member.

Other Public Companies. The prohibition against insider trading also applies to trading in the securities of publicly traded companies other than RMR Inc. and the Covered Public Companies if you have material, non-public information with respect to such company, including information you may have learned in the course of performing your duties for RMR.

Restricted Stock Awards. Our insider trading policy does not apply to the vesting of restricted common shares of RMR or a Covered Public Company, or the exercise of a tax withholding right pursuant to which you elect to have RMR or a Covered Public Company withhold common shares to satisfy tax withholding requirements upon the vesting of any restricted common shares of RMR or a Covered Public Company, as applicable. Our insider trading policy does apply, however, to any sale in the open market of common shares of RMR or a Covered Public Company, as applicable, including to satisfy tax withholding requirements.

Dividend Reinvestment Plan. Our insider trading policy does not apply to regular reinvestment of dividends in RMR Securities or Covered Public Company Securities you make pursuant to a dividend reinvestment plan offered by RMR or a Covered Public Company or by your bank or brokerage firm at which you hold your applicable RMR Securities or Covered Public Company Securities. Our insider trading policy does apply, however, to your election to participate in a dividend reinvestment plan and to any additional voluntary purchases of RMR Securities or Covered Public Company Securities resulting from additional contributions you choose to make to a dividend reinvestment plan in excess of the cash dividends you receive. Our insider trading policy also applies to your sale of RMR Securities or Covered Public Company Securities purchased pursuant to the dividend reinvestment plan.

Purchases from or Sales to RMR Inc. or Covered Public Companies. Our insider trading policy does not apply to any other purchase of RMR Securities or Covered Public Company Securities from the issuer of such securities or sales of RMR Securities or Covered Public Company Securities to the issuer of such securities.

Termination of Service. Our insider trading policy continues to apply to transactions in RMR Securities and Covered Public Company Securities even after termination of (i) RMR's services to a Covered Public Company or (ii) your service to RMR. If a Covered Person is in possession of material, non-public information when such service is terminated, that Covered Person may not trade in RMR Securities or Covered Public Company Securities, if applicable, until that information has become public or is no longer material. Individuals subject to a blackout period under Section C below at the time of termination of service may not trade in RMR Securities and Covered Public Company Securities until after the end of the blackout period. The pre-clearance procedures in Section B below, however, will cease to apply upon termination of your service to RMR.

Gifts. All gifts of RMR Securities or Covered Public Company Securities are transactions subject to our insider trading policy and may not be made while the person making the gift is aware of material, non-public information, and you are required to obtain pre-clearance of the gift if you are subject to the pre-clearance procedures in Section B below.

B. *Pre-clearance Procedures.*

To promote compliance with the general prohibition on insider trading, we have adopted the following procedures:

Approval for Transactions in RMR Securities. Directors and any senior level officer of RMR (including the head of investor relations and any officer of the level of Senior Vice President or above of RMR) must obtain authorization to buy or sell RMR Securities, from at least two individuals designated for that purpose by the Managing Directors of RMR Inc., using our "Authorization to Trade" form (or such other manner of providing the information called for by our "Authorization to Trade" form). The individuals currently designated with this approval authority are any Managing Director, the Chief Executive Officer, the President, the General Counsel and the Chief Financial Officer of RMR Inc., which list may be updated from time to time. No designated individual may act to authorize his or her own trades, agreements or trading plans.

You may obtain an "Authorization to Trade" form on RMR LLC's SharePoint website. You should submit for approval any request for an authorization to trade at least two business days in advance of when you wish to receive approval.

Approval for Transactions in Covered Public Company Securities. Covered Persons may not buy or sell Covered Public Company Securities except in accordance with the procedures established by the applicable Covered Public Company for such transactions and this insider trading policy. Copies of the applicable Covered Public Company procedures may be obtained from our General Counsel.

Any authorization granted under this Section B, (i) will be limited to a specified dollar or share amount, (ii) will either expire at a specified date or, if no date is specified, will expire automatically after four calendar days, and (iii) may be revoked at any earlier time by notice to you. If a request for authorization is denied, the fact of such denial must be kept confidential by you.

The procedures described above have been adopted for the benefit of RMR Inc. to promote compliance with securities laws. The granting of any such authorization under this Section B does not relieve you of your legal responsibilities not to purchase or sell shares or other securities while in

possession of material, non-public information and otherwise to comply with applicable securities and other laws in connection with trading in securities.

C. *Prohibited Transactions.*

Certain types of transactions may increase exposure to legal risks for RMR, the Covered Public Companies and you and may create the appearance of impropriety or inappropriate conduct. Therefore, Covered Persons may not engage in the following transactions, except as noted below:

Short sales. You may not, directly or indirectly through your family members or others, engage in any short sale of any RMR Securities or Covered Public Company Securities. Short sales of shares of a company are transactions where you borrow shares, sell the borrowed shares and then buy shares at a later date to replace the borrowed shares. Short sales may evidence an expectation on your part that the shares will decline in value and therefore have the potential to signal to the market that you lack confidence in the company. They may also reduce your incentive to seek to improve the company's performance.

Publicly traded options. You may not engage in any transaction in any publicly traded option related to any RMR Securities or Covered Public Company Securities. Given the short term of publicly traded options, transactions in these options may create the appearance that your trading is based on material, non-public information and may focus you on short term performance at the expense of the company's long term objectives.

Hedging transactions. You may not engage in any hedging transaction related to any RMR Securities or Covered Public Company Securities. Certain forms of hedging transactions with respect to a company would allow you to own securities without the full risk and reward of ownership which may result in you no longer having the same objectives as the company's other shareholders.

Margin accounts and pledges. You may not hold any RMR Securities or Covered Public Company Securities in a margin account or pledge any such securities as collateral for a loan without the approval of our Managing Directors. Securities held in a margin account may be sold by the broker without your consent if you fail to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold if you default on the loan. These sales may occur at a time when you are aware of material, non-public information or otherwise not permitted to trade such securities.

Standing and Limit Orders. You may not place standing or limit orders on RMR Securities or Public Company Securities without the approval of our Managing Directors. Standing and limit orders create heightened risks for insider trading violations because there is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result, the broker could execute a transaction when you possess material nonpublic information.

D. *Blackout Periods.*

All members of the Board of Directors of RMR Inc., all executive officers of RMR Inc., and RMR LLC and its subsidiaries and certain other individuals designated from time to time by (i) a Managing Director or (ii) the Secretary (such members of the Board of Directors, executive officers and designated individuals, collectively, the "Company Insiders") are subject to the following blackout periods, during which they may not buy or sell, or otherwise trade in, or agree to buy, sell or otherwise trade in, including by entering into a share trading plan such as a 10b5-1 trading plan with respect to, any RMR Securities or Covered Public Company Securities:

Quarterly Blackout. The period surrounding RMR Inc.'s or a Covered Public Company's announcement of its quarterly financial results is a particularly sensitive period of time for transactions in RMR Securities or Covered Public Company Securities, as applicable, from the perspective of compliance with applicable securities laws. During these periods, Company Insiders may possess or be presumed to possess material, non-public information about RMR Inc.'s or a Covered Public Company's financial results. Accordingly, Company Insiders are subject to quarterly blackout periods beginning 15 days prior to the close of each fiscal quarter and ending as of the opening of trading of the principal securities exchange on which RMR Inc.'s or a Covered Public Company's common shares, as applicable, are listed for trading on the second trading day following the public release of RMR Inc.'s earnings or a Covered Public Company's earnings, as applicable for that quarter. During a quarterly blackout period, Company Insiders may not, directly or indirectly through a family member or others, buy or sell, or otherwise trade in, or agree to buy, sell or otherwise trade in, RMR Securities or Covered Public Company Securities, as applicable, in open market transactions or through a broker, including by entering into a share trading plan such as a 10b5-1 trading plan with respect to RMR Securities or Covered Public Company Securities, as applicable.

Other Blackout Periods. From time to time, you may become aware of other types of material, non-public information regarding RMR Inc. or a Covered Public Company. Prior to public disclosure of such information, RMR Inc. or a Covered Public Company, as applicable, may impose a special blackout period during which Company Insiders may not, directly or indirectly through a family member or others, buy or sell, or otherwise trade in, or agree to buy, sell or otherwise trade in, RMR Securities or Covered Public Company Securities, as applicable, in open market transactions or through a broker, including by entering into a share trading plan such as a 10b5-1 trading plan with respect to RMR Securities or Covered Public Company Securities, as applicable. If RMR Inc. or a Covered Public Company imposes a special blackout period, it will notify the applicable Company Insiders. Company Insiders subject to a special blackout period may not disclose the existence of the blackout period to any other person. In addition, you may be informed from time to time by RMR or a Covered Public Company of certain companies that are on a restricted trading list, and you must comply with those restrictions as well.

Trading Window. Company Insiders may only conduct transactions in RMR Securities or Covered Public Company Securities, as applicable, during the trading window beginning as of the opening of trading of the principal securities exchange on which RMR's common shares or a Covered Public Company's common shares, as applicable, are listed for trading on the second business day following the public release of RMR Inc.'s or a Covered Public Company's, as applicable, quarterly earnings and ending 15 days prior to the close of the then current fiscal quarter, and then only upon receipt of prior written authorization in accordance with the procedures set forth in Section B of our insider trading policy and subject to any special blackout period and the restrictions in Section C of our insider trading policy.

Trading in RMR Securities or Covered Public Company Securities, as applicable, during the trading window should not be considered a "safe harbor," and Company Insiders should use good judgment at all times. Even during a trading window, Company Insiders must obtain prior approval for all purchases, sales and other trades in accordance with Section B of our insider trading policy and may not purchase, sell or otherwise trade RMR Securities or Covered Public Company Securities, as applicable, while in possession of material, non-public information.

The quarterly trading restrictions and, except as otherwise determined by RMR, event-driven trading restrictions do not apply to:

- transactions conducted pursuant to an approved Rule 10b5-1 trading plan entered into during a trading window, described below under the heading “Rule 10b5-1 trading plans”; and
- regular reinvestment in RMR Securities or Covered Public Company Securities you make pursuant to a dividend reinvestment plan offered by RMR Inc. or a Covered Public Company or by your bank or brokerage firm at which you hold your applicable RMR Securities or Covered Public Company Securities, as applicable, (provided, however, that the restrictions do apply to voluntary purchases of RMR Securities or Covered Public Company Securities, as applicable, resulting from additional contributions you choose to make to a dividend reinvestment plan, and to your election to participate in a dividend reinvestment plan or increase your level of participation in a dividend reinvestment plan).

Exceptions to the quarterly trading restriction may be permitted in individual cases at the discretion of the persons authorized to pre-clear transactions in accordance with Section B of our insider trading policy.

E. *Rule 10b5-1 Trading Plans.*

Company Securities. Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) provides an affirmative defense from insider trading liability under Rule 10b-5. In order to rely on this defense, a trade must be made pursuant to a pre-arranged, written trading plan that was entered into when you were not aware of material, non-public information and that complies with the requirements of Rule 10b5-1. If you wish to enter into a 10b5-1 trading plan to buy or sell RMR Securities, you must obtain prior approval in accordance with Section B of our insider trading policy prior to the adoption of the plan. You may not enter into or amend a Rule 10b5-1 trading plan during a period when you are subject to any blackout period trading restrictions that RMR Inc. may impose or you are otherwise in possession of material, non-public information. Directors and officers of RMR Inc. subject to Section 16 of the Exchange Act (collectively, “Section 16 Insiders”) should be aware that RMR Inc. will be required to make quarterly disclosures regarding all Rule 10b5-1 trading plans entered into, amended or terminated by Section 16 Insiders and to include the material terms of such plans, other than pricing information. Additionally, a Rule 10b5-1 trading plan must comply with the requirements of Rule 10b5-1 (including specified waiting periods and limitations on multiple overlapping plans and single trade plans). Once such plan is adopted, you must not exercise any influence over the amount of RMR Securities to be traded, the price at which they are to be traded or the date of the trade; and you may not amend, modify or terminate a 10b-1 trading plan unless you obtain prior approval in accordance with Section B of our insider trading policy.

In addition, the following considerations apply to individuals who may be deemed “affiliates” of RMR Inc. within the meaning of Rule 144 promulgated under the Securities Act of 1933, as amended. For these purposes, “affiliates” include the members of the Board of Directors of RMR Inc. and our executive officers. Under Rule 144, an affiliate of RMR Inc. is subject to a limitation on the amount of securities that may be sold for his or her account during any three-month period. If an affiliate of RMR Inc. with an outstanding 10b5-1 trading plan sells securities outside of the plan and the sales reduce the applicable volume limits under Rule 144, the 10b5-1 trading plan may be deemed modified to the extent that the broker administering the plan is forced to sell fewer securities than would have otherwise been the case. To avoid this situation, RMR affiliates must take care to not sell designated plan securities outside of the plan, and further ensure that any sales of securities outside of the 10b5-1 trading plan do not adversely affect the volume limits under Rule 144 to the detriment of plan sales.

You agree to cooperate with us in reporting any trading plan you adopt, as may be required under the securities laws or as we may request.

Covered Public Company Securities. Covered Persons may not enter into a 10b5-1 trading plan with respect to Covered Public Company Securities, except in accordance with the procedures established by the applicable Covered Public Company for such 10b5-1 trading plans. Copies of the Covered Public Companies' procedures for 10b5-1 trading plans may be obtained from our General Counsel.

F. *Consequences of Violations*

The purchase or sale of RMR Securities or Covered Public Company Securities while you are aware of material, non-public information, or the disclosure of material, non-public information to others who then trade in RMR Securities or Covered Public Company Securities, is prohibited by the federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities. Punishment for insider trading violations is severe, and could include significant fines and imprisonment.

In addition, your failure to comply with our insider trading policy may subject you to disciplinary action, including termination, whether or not your failure to comply with our insider trading policy results in a violation of law.

September 10, 2024

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

I, Adam D. Portnoy, certify that:

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

Date: February 4, 2026

/s/ Adam D. Portnoy

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

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

I, Matthew C. Brown, certify that:

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

Date: February 4, 2026

/s/ Matthew C. Brown

Matthew C. Brown

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

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

In connection with the filing by The RMR Group Inc. (the "Company") of the Quarterly Report on Form 10-Q for the period ended December 31, 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 C. Brown

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

Date: February 4, 2026