

Value Built on Sustainability

2025 SUSTAINABILITY REPORT



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HOW TO USE THIS REPORT

This report uses interactive elements to link to various parts of the report or access additional content online.

[↗ Hyperlink to specific content in the report](#)

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As readers engage with this sustainability report, we're proud to reintroduce RMR with a refreshed brand identity that reflects the diversified, scaled and innovative real estate platform we've become over the past 40 years. This updated identity reinforces who we are today: a multi-strategy, integrated real estate operator focused on responsible, sustainable growth and strong partnerships. Guided by our core principles of People, Platform and Partnership, we remain committed to creating durable value and results that have defined RMR since 1986.



330 Billerica Road, Chelmsford, MA
OPI - LEED Silver Certified

A Letter from Our President and CEO

ADAM PORTNOY

Chair of the Board, Managing Director, President and Chief Executive Officer



Sustainability remains fundamental to how The RMR Group (Nasdaq: RMR) maximizes the value of our managed assets. By applying innovative strategies that boost energy performance, lower operating costs and elevate tenant and resident satisfaction, we strengthen the resilience and efficiency of our assets.

In 2025, we advanced our work in waste, water and energy management; expanded our smart-building and data capabilities; and strengthened our governance and cybersecurity programs. We also deepened investments in our people and communities, reflecting our belief that continued progress comes from empowered teams.

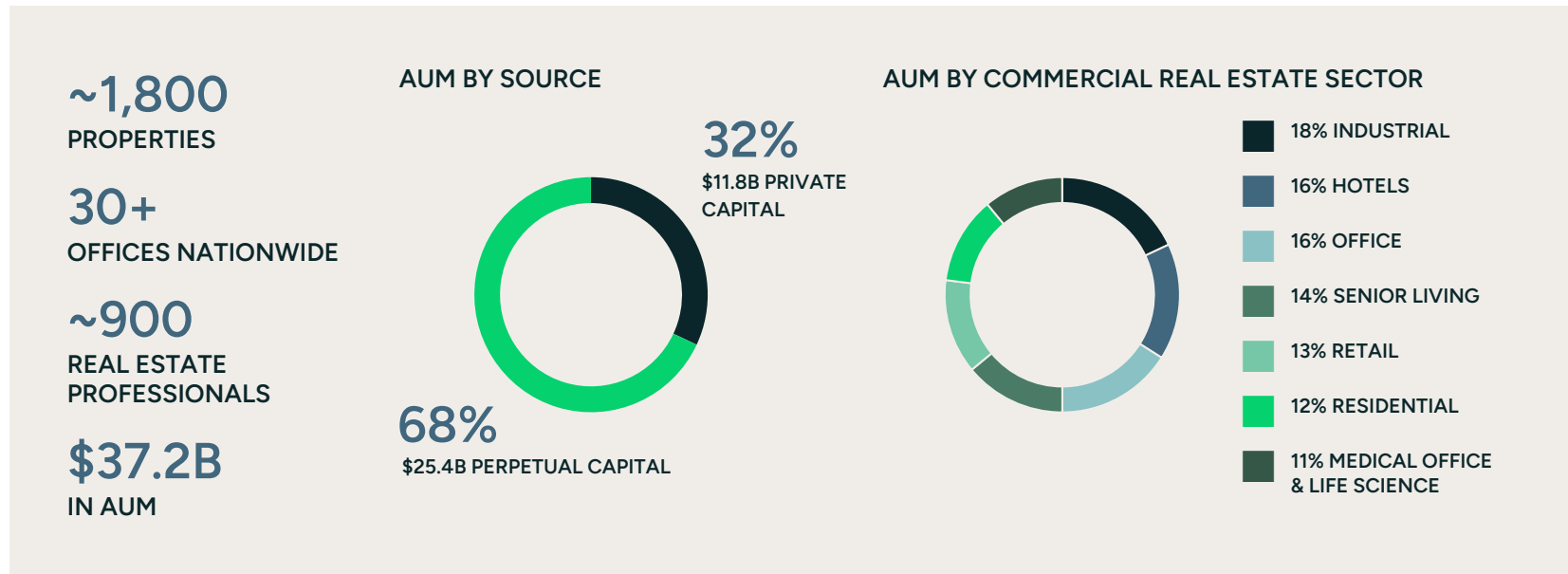
This 2025 Sustainability Report highlights how we create and protect asset value for our clients and partners. Key achievements include:

- **Waste & materials.** After meeting our goal of diverting 50% of generated waste from landfills in 2024, we continued to strengthen waste diversion practices in 2025 by achieving 63% waste diversion and have our sights set on a longer-term goal of 75% by 2035.
- **Smart, efficient buildings.** We now monitor 66% of managed energy spend in real-time through our Connected Buildings platform. With our expanded Residential portfolio and recent asset sales, we extended our goal of reaching 90% monitored energy spend to 2028.
- **Certifications & performance signaling.** We increased our progress towards our dual-track goal of certifying 50% of our managed portfolio with both LEED and ENERGY STAR certifications: 65% of our managed square feet are now LEED certified and 40% are now ENERGY STAR® certified.
- **Electric vehicle (EV) readiness.** We added 55 new EV charging stations across our managed portfolio in 2025, meeting rising tenant and resident demand and supporting transportation electrification.
- **Reducing transition risk with data.** At two Washington, D.C. properties, our Connected Buildings-enabled compliance plan reduced projected fines under the District's Building Performance Standards by \$1.1 million.
- **Recognitions.** RMR received Realcomm's IBcon 2025 Digie Award for Most Intelligent Building Projects for our Connected Buildings platform; we were also named a USA Today Top Workplace of 2025 and recognized again as a Military Friendly® Employer.

Over 40 years, we have grown into a national platform with over \$37 billion in assets under management (AUM) across all major sectors of commercial real estate (CRE). Today, advanced technology and AI are accelerating our ability to deliver sustainable outcomes, enhance operational performance and create long-term value for our clients.

RMR at a Glance

RMR is a leading U.S. alternative asset manager, unique for its focus on CRE and related businesses. RMR’s vertical integration is strengthened by its deep bench of experienced professionals, a scalable shared service platform, technology infrastructure and a commitment to sustainable development. RMR pursues opportunities across a diverse set of real estate strategies for its clients. RMR is headquartered in Newton, MA and was founded in 1986.



Vertically Integrated Platform

	Accounting & Finance		Legal
	Acquisitions		Marketing
	Asset Management		Portfolio Management
	Development & Construction		Property Management
	Human Resources		Energy & Sustainability
	Technology		Tax
	Investor Relations		

Key Differentiators

DEEP BENCH OF EXPERIENCED PROFESSIONALS

Market knowledge and expertise positions RMR to execute on compelling investment opportunities.

SHARED SERVICES

Platform improves productivity and operating efficiency, while enhancing asset-level economics and striving for superior results for investors.

TECHNOLOGY INFRASTRUCTURE

Committed to investing in proven, differentiated technologies that add operational efficiencies and expand our capabilities.

REAL ESTATE DEVELOPMENT AND CONSTRUCTION

Ability to execute ground-up development, adaptive reuse, repositioning and renovation projects across a variety of asset classes and markets.

COMMITMENT TO SUSTAINABILITY

Continuing to invest in and expand our sustainability program, further reduce our environmental footprint and foster positive impacts on employees, tenants and the communities in which we operate.

Our Clients

Perpetual Capital Clients



DIVERSIFIED HEALTHCARE TRUST

(Nasdaq: DHC) DHC owns \$6.8 billion in assets, including 298 senior living communities, medical office and life science properties and other healthcare-related properties located in 33 states and the District of Columbia.

Read more about DHC's sustainability initiatives [here](#).



INDUSTRIAL LOGISTICS PROPERTIES TRUST

(Nasdaq: ILPT) ILPT owns \$5.7 billion in assets, including 409 industrial and logistics properties located in 39 states, including Hawaii.

Read more about ILPT's sustainability initiatives [here](#).



OFFICE PROPERTIES

OFFICE PROPERTIES INCOME TRUST

(OTCPK: OPITQ) OPI owns \$5.4 billion in assets, including 122 office properties, located in 29 states and the District of Columbia.

Read more about OPI's sustainability initiatives [here](#).



SERVICE PROPERTIES TRUST

(Nasdaq: SVC) SVC owns \$9.9 billion in assets, including 760 service-focused retail net lease properties and 94 hotels located in 46 states, the District of Columbia, Canada and Puerto Rico.

Read more about SVC's sustainability initiatives [here](#).



SEVEN HILLS REALTY TRUST

(Nasdaq: SEVN) SEVN originates and invests in first mortgage loans secured by middle market and transitional CRE. SEVN has approximately \$724 million in committed loans in its portfolio.

Private Capital Clients



SONESTA INTERNATIONAL HOTELS CORPORATION

Sonesta is currently ranked the 8th largest hotel company in the U.S. with more than 1,000 hotels across 15 brands in 10 countries.

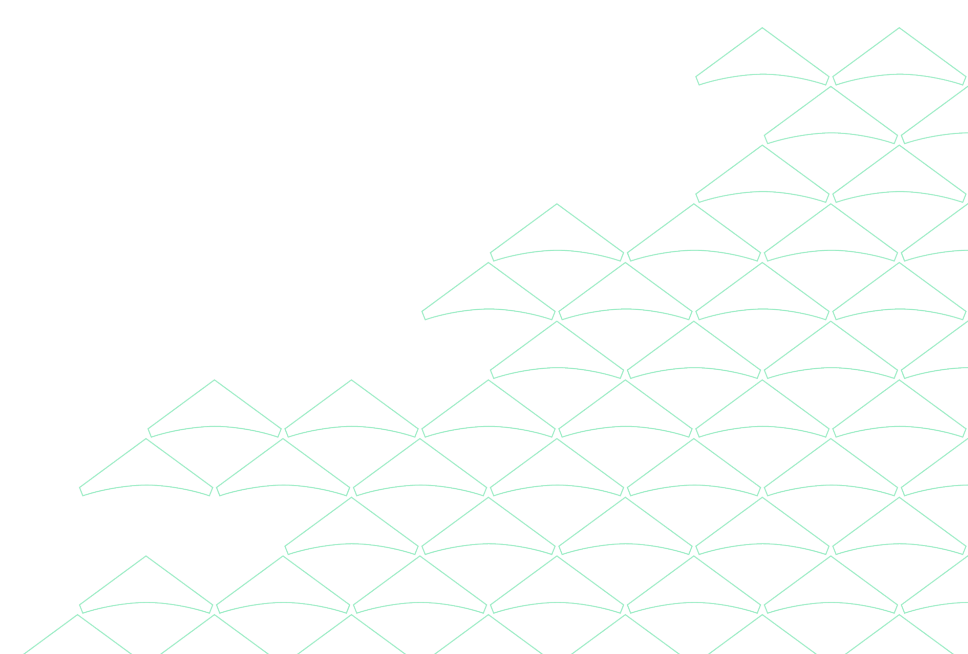
Read more about Sonesta International Hotels' sustainability initiatives [here](#).



OTHER PRIVATE REAL ESTATE FUNDS

RMR provides management services to other private capital investment vehicles that own multifamily, industrial, medical office and life science assets across the U.S.

Read more about Private Capital Investors' sustainability initiatives [here](#).



Our Approach to Sustainability

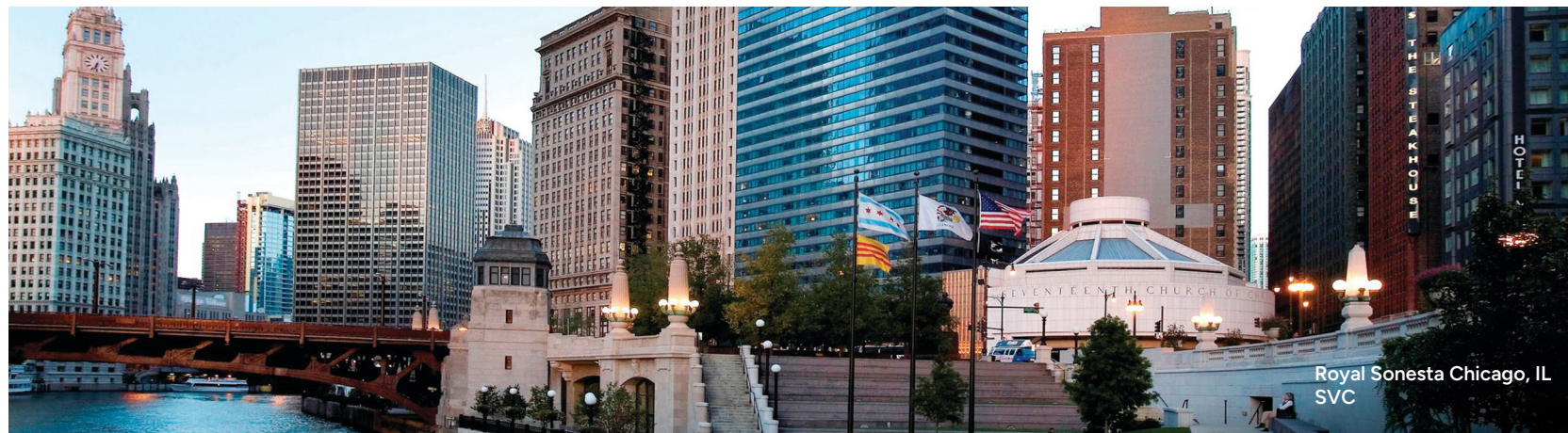
At RMR, sustainability is integrated into our business strategy, operations and services we provide to our clients, enabling us to continuously create long-term value for our clients and have a positive impact on our environment and our people. Our approach to sustainability is aligned with our mission and rooted in our values.

Aligning Our Values with Meaningful Action

We are committed to delivering spaces that satisfy the rapidly evolving expectations of today’s users. From project development to asset management, we focus on development programs and projects that institutional and private investors will want to invest in. We aim to reduce investment risk, increase performance and efficiency, advance asset resilience and provide a superior market advantage and experience. RMR’s values guide our decision-making throughout all phases of the development cycle.

At RMR, we:

- Uphold corporate integrity at our core
- Promote inspired thinking to create locally responsive designs that embrace the uniqueness of each market we serve
- Work “like we own it” representing the best interests of our managed companies, partners and end-users
- Believe in the “power of we” and value cross-collaboration between key project stakeholders
- Work with mutual respect across stakeholder, consultant and local municipal groups throughout the course of each project
- Perform passionately and effectively across our projects



OUR MISSION

To create long-term value for our clients by managing their investments and assets “like we own it” — an approach that consistently and repeatedly generates opportunities for our employees, investors and stakeholders.

ALIGNING WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

RMR seeks to create positive outcomes for our people and our environment. Our mission, vision, values and goals help us generate opportunities for our employees, investors, stakeholders and community members. [Learn](#) how our work aligns with 11 United Nations Sustainable Development Goals (SDGs).



Client Impact — How We Add Value



Tortuga Pointe by ARIUM Private Fund — Certified Wildlife Habitat

77%

OF 2025 LEASES INCLUDED ENERGY EFFICIENCY COST RECOVERY PROVISIONS

110

SUSTAINABLE BUILDING CERTIFICATIONS COMPLETED

5

ACCREDITED SUSTAINABILITY PROFESSIONALS

36.3M SF

ENERGY RATED PORTFOLIO AREA

A Greener Way Forward

Our sustainability platform, A Greener Way Forward, offers customizable sustainable solutions for our clients’ operating needs. The solutions are implemented at our managed properties by our Energy & Sustainability team, which also offers services to net lease tenants at industrial properties and shares best practices with third-party operators.

ENHANCING PROPERTIES AND VALUE

ENERGY STAR® BENCHMARKING

Provides actionable data to maximize energy efficiency and reduce operating costs

BUILDING CERTIFICATIONS

Recognizes environmental management practices that are good for people and the planet

HVAC OPTIMIZATION

Cuts energy costs, extends equipment life, improves indoor comfort and increases building resiliency

REAL-TIME MONITORING

Analyzes and optimizes energy and water usage

RENEWABLE ENERGY

Uses on-site or off-site renewable energy to lower operating expenses while incorporating renewable energy certificates (RECs) to lower greenhouse gas emissions

DESIGN REVIEW SUPPORT

Collaborates on EV charging stations, LED lighting, battery storage and micro-grid technology to ensure efficient running of commercial and industrial facilities

Environmental Data Collection and Analysis

We track our energy emissions and seek to increase our environmental data coverage, including Scope 3 emissions. To engage tenants and third-party operators and expand our access to data, we promote awareness campaigns and recommend opportunities to reduce energy use. We send surveys and conduct targeted outreach to tenants and track energy and water use at properties where tenants and operators manage utilities directly.

We also execute green leases with our tenants, which allow us to jointly pursue environmental best practices, operational efficiencies and cost savings through the sharing and analysis of energy, waste and water data. We continue to refine our resident energy data collection initiative to increase residential data collection directly from utility providers across our multifamily portfolio. Green lease language helps advance our sustainability goals, enhances our Scope 3 emissions data collection and reporting, supports compliance with emerging disclosure requirements and pursues high-efficiency improvements that align with the ENERGY STAR Tenant Space certification program. The U.S. Department of Energy and the Institute for Market Transformation recognize DHC, OPI and ILPT as gold-level Green Lease Leaders.

Thought Leadership

As a leading alternative asset management company, RMR executives regularly share insights, best practices and emerging trends in commercial real estate and participate as members of industry groups. Examples of our thought leadership include:



Adam Portnoy, President and CEO, was a featured panelist at New York University's annual REIT Symposium, sharing insights on the state of the markets and positioning of REITs in the current environment.



Greg Carey, Chief Information Officer, shared on [LinkedIn](#) RMR's technology vision on how generative AI (GenAI) is driving operational efficiencies.



John Forester, Vice President, Energy & Sustainability, joined a [podcast](#) with Sean Swentek of Omnidian to explore how RMR is driving sustainability across its portfolios.

John Forester also sits on the Nareit Real Estate Sustainability Council (RESC). The council's mission is to help shape and lead the REIT industry as it continues to address various complex environmental and sustainability reporting topics.

Sustainability in Acquisition Due Diligence

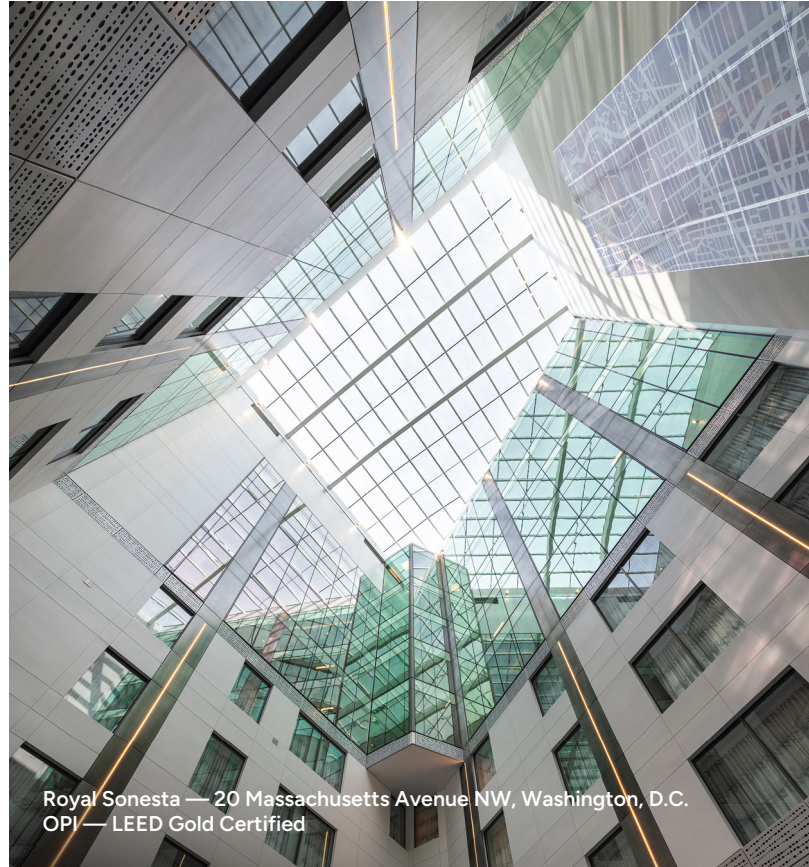
As part of our underwriting and due diligence for potential acquisitions, we evaluate each property's specific environmental features and conditions, from roof and HVAC systems to lighting and other energy efficiency measures. We also assess the physical and transition risks posed by climate change, ensuring we understand the holistic picture of a property's potential risk profile. This includes identifying certain property characteristics relevant to asset performance and risks associated with water withdrawals and stormwater discharge. Findings and recommendations are presented to RMR's Investment Committee along with other deal metrics.

Post-acquisition, we closely monitor climate and other environmental risks in coordination with tenants and operators. For client properties that RMR manages, we establish an operational plan to monitor and address climate and other environmental risks and sustainability opportunities.



Arium John's Creek, GA
RMR Managed

Industry Recognition



We are proud of the industry-wide recognitions RMR and our clients received.



BOMA 360 RECOGNITIONS

#2 FOR NUMBER OF BOMA 360 DESIGNATED PROPERTIES

RMR



GREEN LEASE LEADER

GOLD

DHC
ILPT
OPI



VIQ TORY

2025 MILITARY FRIENDLY EMPLOYER

RMR
Learn more on [page 19](#) of this report



USA TODAY

TOP PLACE TO WORK OF 2025¹

RMR



ENERGY STAR AWARDS

2024 PARTNER OF THE YEAR²

RMR — 2018-2024
OPI — 2017-2024



2024 PARTNER OF THE YEAR — SUSTAINED EXCELLENCE²

RMR — 2020-2024
OPI — 2019-2024



RMR — since 2021

Digie Award

In 2025, RMR received the IBcon Digie Award for Most Intelligent Office Portfolio from Realcomm. The award recognizes our proprietary [Connected Buildings platform](#), which provides our teams with real-time command-and-control capabilities across properties, resulting in energy and emissions savings, operational efficiencies and climate risk mitigation.

¹- USA Today, Top Place to Work (nationally and regionally in Atlanta and Orlando): Based on anonymous employee feedback, this award validates our strong, people-focused culture with high employee engagement and performance.

²- The U.S. Environmental Protection Agency did not award Partner of the Year or Sustained Excellence awards in 2025.

Environmental

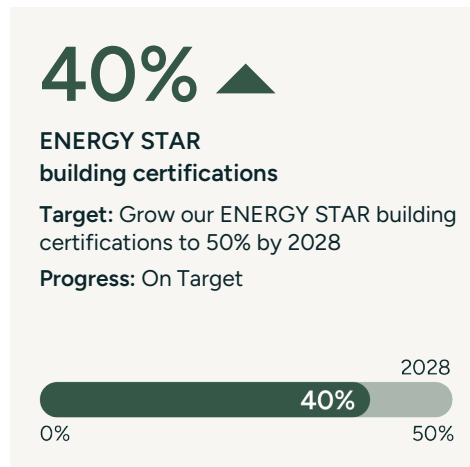
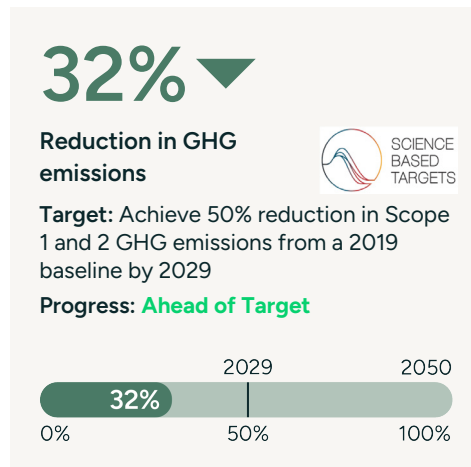
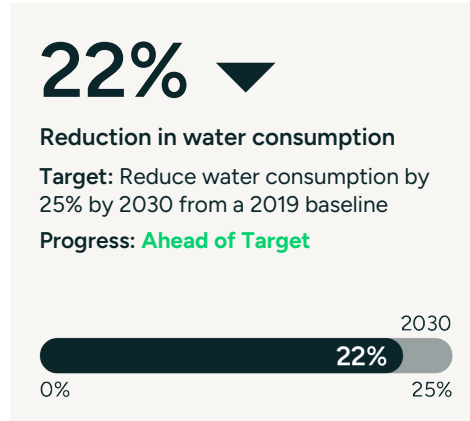
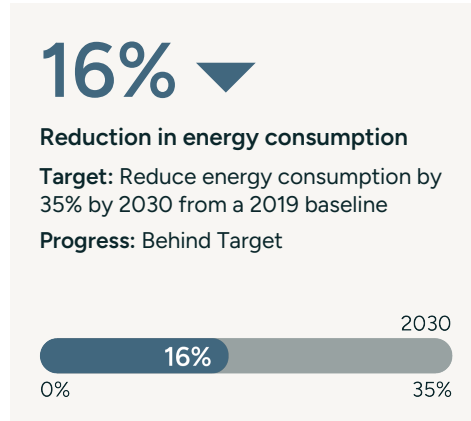
At RMR, we are committed to reducing our environmental footprint, while creating efficiencies that benefit our business, our clients, our tenants and our residents. We also understand that investors demand more than operational efficiency — they seek measurable returns that deliver long-term asset value.



2025 Environmental Highlights

Pathway to Our Goals

Our strategic goals, including one validated by the Science Based Targets initiative (SBTi), uniquely position us to deliver financial and environmental performance through energy optimization, climate resilience planning, emissions reduction strategies, advanced metering and sustainability technologies. Our integrated approach results in lower operating expenses, risk mitigation, tenant retention and regulatory compliance.



TARGETS ACHIEVED

63% ▲

Waste diversion from landfills

Target: Achieve a 50% diversion rate from landfills by 2025

Progress: This goal was achieved in 2024 and expanded to 75% by 2035 in 2025.

Year	Progress (%)
2025	63%
2025	50%

65% ▲

LEED building certifications

Target: Certify 50% of our managed square feet through LEED building certifications by 2028

Progress: This goal was achieved in 2024.

Year	Progress (%)
2025	65%
2028	50%

Note: Progress listed on this page reflects cumulative progress since the baseline year.

ENVIRONMENTAL POLICY

Our [Environmental Policy](#) details our commitment to reducing our impact on the environment by supporting our clients' and their stakeholders' sustainability goals and incorporating climate risk management into our operations, acquisitions, leasing and other business activities. It also highlights actions we are taking to meet our goals, such as engaging our supply chain business partners to better align their services and products with our targets and increasing coverage of our sustainability data.

**ASSET SERVICES
SUSTAINABILITY IN ACTION**

Four subcommittees develop and drive sustainability initiatives tailored for our commercial clients, track and report efforts and develop best practices on tenant collaboration and communication. The subcommittees — waste and recycling, water, emissions and outreach — meet monthly to execute on initiatives aimed at achieving RMR's environmental goals.

Environmental Management System

Our Environmental Management System is designed to turn sustainability goals into real, measurable actions. We integrate software tools, such as ENERGY STAR Portfolio Manager (ESPM), into our operations to help us manage and track our environmental impact. These tools promote continuous improvement and support our commitment to environmental responsibility in real estate by helping us:

- **Reduce Impact:** Actively minimize energy use, waste, water and emissions across managed properties
- **Stay Compliant:** Ensure operations meet environmental laws and regulations
- **Set Clear Goals:** Define measurable targets for sustainability improvements
- **Track & Improve:** Monitor progress and continuously enhance performance
- **Build Sustainably:** Integrate eco-friendly practices into construction and property management
- **Lead the Change:** Promote responsible operations and positive environmental impacts

Learning Hub: Focus on Sustainability

To further engage our employees and help us advance our sustainability goals, the new [RMR Learning Hub](#) features learning modules on sustainable strategies that benefit our planet and lead to a better return on investment. The courses cover topics such as water and energy conservation, managing waste and recycling and how to engage fellow team members in good environmental practices.

EV Charging

We continue to invest in our nationwide EV charging program and solutions for commercial, residential and industrial tenants as demand increases for EV charging infrastructure and logistics fleets shift toward electrification. In 2025, we added 55 new charging stations across our managed portfolio, bringing our total stations to over 300. Our strategy focuses on minimizing installation costs, enabling nationwide tracking for charger utilization and optimizing the tenant and end-user experience. Our national platform allows us to monitor utilization and plan for growth as adoption of electric and hybrid vehicles increases.

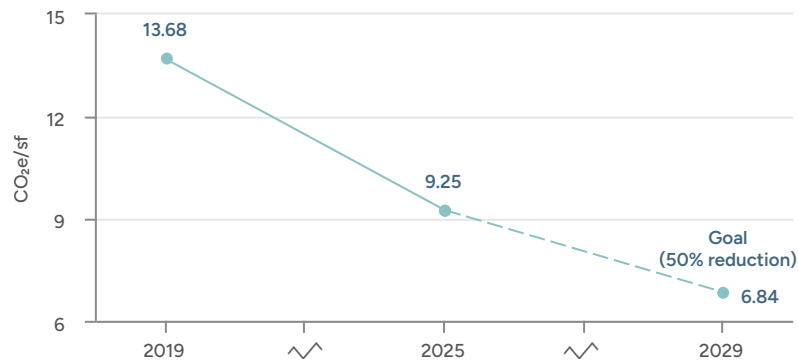


Greenhouse Gas Emissions and Climate Change

GHG Emissions Intensity^{1,2}

GHG Emissions Intensity has decreased across our managed properties versus the 2019 baseline.

32.4%
cumulative reduction since 2019



¹ Emissions calculated using location-based methodology. Data is intensity-based (calculated per square foot) to ensure our 2050 target can remain relative as the size of the managed energy portfolio changes.

² Percent data coverage is 85%, including 16.6 million square feet, and is calculated from all properties in our operation with complete 2025 data.

³ We refer to the GHG Protocol Corporate Standard to calculate our Scope 1, 2 and 3 emissions. Our Zero Emissions Promise encompasses Scope 1 and 2 emissions from energy use for properties we actively manage for our clients. In 2025, our inventory includes emissions from our residential portfolio, which tracks the emissions for the common areas managed by RMR.

Pathway to Net Zero

Our “Zero Emissions Promise,” adopted in 2021, aims to:

- Reduce Scope 1 and 2 GHG emissions 50% per square foot of managed property by 2029 from a 2019 base year
- Achieve Scope 1 and 2 carbon neutrality by 2050

Throughout 2025, we continued to implement our multifaceted strategy towards achieving carbon-neutral operations.

Our Zero Emissions Promise Progress

RMR continues to make progress by:

- Investing in energy efficiency upgrades
- Identifying electrification opportunities
- Cultivating sustainable habits among our workforce, residents and tenants
- Purchasing renewable energy certificates
- Reducing energy consumption through continuous commissioning and fault detection and diagnostics (FDD)

Our Roadmap to Net Zero

With support from our clients and tenants, we are employing several programs and initiatives.

EXPECTED CONTRIBUTION TOWARD ZERO EMISSIONS PROMISE GOALS

10%

SUSTAINABILITY HABITS

- Workforce engagement
- Tenant engagement
- Carbon emissions education

15%

ON-SITE RENEWABLES

- Maximize on-site renewable energy opportunities
- Leverage investment tax credits or other policies for additional opportunities

35%

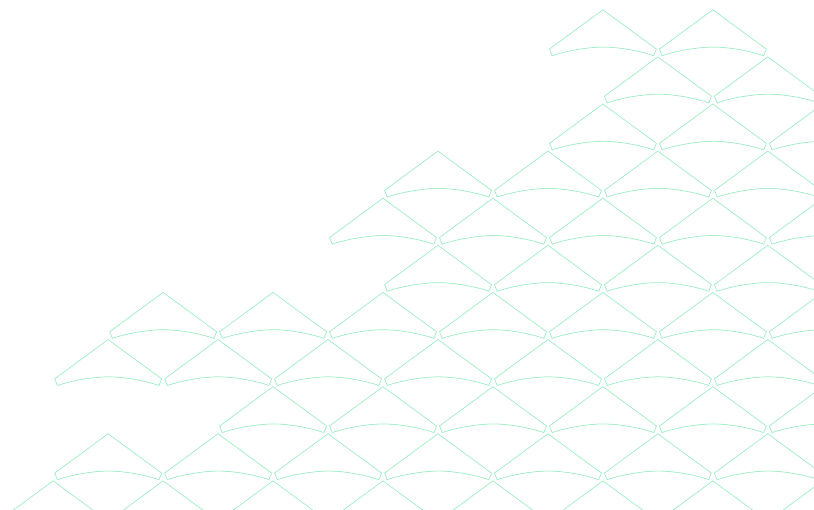
ENERGY EFFICIENCY

- Due diligence planning
- Energy reduction programs
- Energy-related building capital
- Energy-related tenant capital
- Reducing energy consumption through continuous commissioning and FDD

40%

PURCHASE RENEWABLES

- Reduce location-based emissions over time by “greening the grid”
- Purchase renewable power and offset fossil fuel use

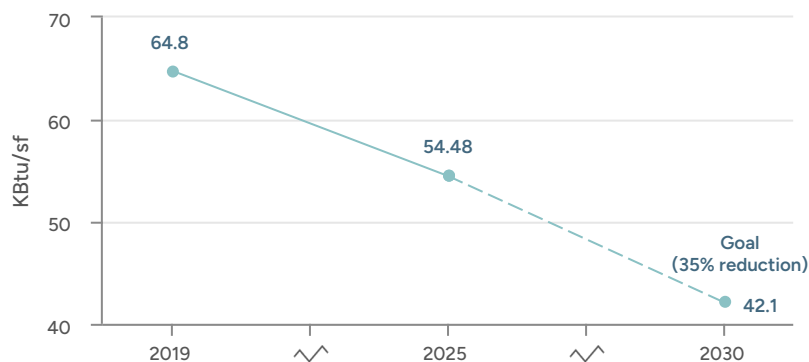


Energy Management

Energy Intensity^{1,2}

Energy Intensity has decreased across our managed properties versus the 2019 baseline.

16.0%
cumulative reduction since 2019



¹ Energy intensity is calculated by dividing the total energy consumed (in thousands of BTUs) from all properties in operation with complete data by the square feet of those properties. See "Afterword" on page 29 for further information on the reporting methodology.

² Percent data coverage is 85%, including 16.6 million square feet, and is calculated from all properties in our operation with complete 2025 data.

RMR proactively manages and monitors energy use across our portfolio to identify and reduce excess consumption. We also engage with tenants and residents to increase energy waste awareness.

Increasing Data Coverage

Our [resident and tenant energy data collection initiative](#) enables us to engage with utility companies to capture aggregate whole-building energy data. This data is needed for energy benchmarking and Building Performance Standards (BPS) compliance. Capturing resident unit energy data also allows us to measure the savings gained from installing energy-efficient appliances and lighting, which directly benefits our residents and tenants.

Enhancing Energy Efficiency

Improving energy efficiency in residential community common areas helps propel our progress. Through our energy audits, we identified locations that can benefit from conservation measures and established a best-practices, value-add approach to reducing common area energy consumption.

IDENTIFIED ENERGY EFFICIENCY OPPORTUNITIES INCLUDE:

- Variable frequency pool/water feature pumps with runtime schedules and freeze protection sensors
- Exterior LEDs with photocell sensors or timeclocks
- Smart thermostats in leasing offices, common areas and fitness rooms
- Dry contacts on doors in clubhouses to turn off HVAC when doors are open
- Bug-proof exterior LEDs to save energy and reduce maintenance needs
- Smart thermostat and leak detection packages for resident units

Connected Buildings Platform

RMR's [Connected Buildings platform](#) — along with tools such as ESPM, Watchwire and Clockworks Analytics — enables us to proactively identify opportunities to improve efficiency and energy performance. These systems support our growing data collection needs and regulatory benchmarking and BPS compliance. They also allow RMR engineers and tenants to track energy use and control systems remotely.

Our goal to monitor 90% of our managed energy spend through Connected Buildings now has a target year of 2028 as a result of including our Residential portfolio and the sale of nearly 660,000 square feet of monitored properties included in our 2024 reporting. This additional time allows us to coordinate in-scope properties with our clients and install meters. We currently use real-time monitoring to monitor 76 managed properties, which captures 66% of our managed energy spend.

Spotlight

Connected Buildings

Less than
\$330,000

INVESTED ON SUSTAINABILITY
MEASURES ACROSS TWO PROJECTS

More than
\$1.1M

IN RISK REDUCTION

More than
\$90K

IN ANNUAL ENERGY COST SAVINGS

RMR's Connected Buildings platform is helping reduce transitional climate risk at two of our client's properties in Washington, D.C.

Although the office buildings were performing better than 60% of comparable properties, they were not compliant with the Washington, D.C., BPS law and were identified as having an estimated 2027 fee exposure of over \$1.3 million based on calendar year 2024 performance.

To eliminate this financial risk, RMR's Energy & Sustainability team used the Connected Buildings platform to integrate and trend building automation system equipment. Energy audits were completed to identify measures that could improve efficiency and eliminate the potential fee exposure. This included fixing non-working sensors, implementing optimized sequences for the chilled water plant, energy recovery unit and zone equipment and completing an LED lighting upgrade at one property.

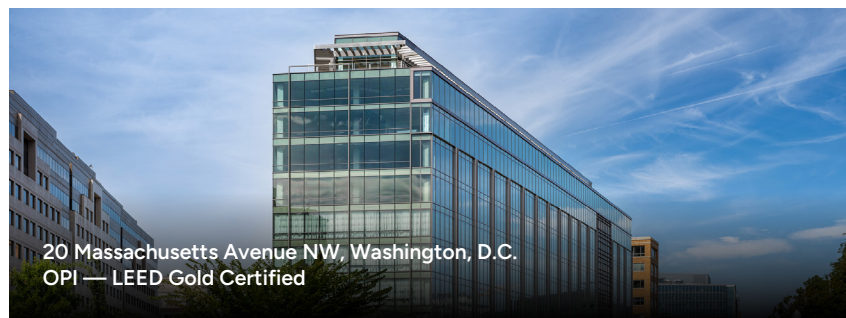
These measures led to the elimination of BPS fee risk for one building, as it surpassed the needed energy reductions and achieved ENERGY STAR certification. The other building is trending to eliminate all fee exposure in 2026.



440 First Street, NW, Washington, D.C.
OPI — LEED Platinum Certified

Certified Properties

Through green building certifications, we signal to the market that our properties are optimized to achieve high energy efficiency, minimizing their impact on the environment and supporting occupant wellness.



GOAL

We met our goal of certifying 50% of our managed square feet by certifying 65% through LEED building certifications four years earlier than expected. We continue to grow our ENERGY STAR building certifications and expect to achieve that 50% goal by 2028.

262

TOTAL GREEN BUILDING CERTIFICATIONS



ENERGY STAR CERTIFICATION

71
properties certified in 2025, up from 47 in 2019

11.2M SF
certified

RMR and OPI have earned Partner of the Year Sustained Excellence from ENERGY STAR since 2018 and 2017, respectively. DHC, ILPT and SVC are ENERGY STAR Partners.



LEED FOR OPERATIONS AND MAINTENANCE (O + M)

Proven Provider status with Green Building Certification, Inc.

81
Properties certified in 2025, up from 31 in 2019

14.0M SF
certified



BOMA 360 RECOGNIZED PROPERTIES

87
properties recognized in 2025, up from 47 in 2019

14.1M SF
recognized in 2025



CERTIFIED WILDLIFE HABITATS

23
certified properties

Our properties are certified for providing 7.4 million square feet of habitat that attracts birds, butterflies and other local wildlife.



FITWEL VIRAL RESPONSE CERTIFICATION

We first earned this company-wide recognition in 2022; we continue to adhere to its policies and procedures.

RECOGNIZING HEALTHY BUILDINGS

RMR's ARIUM Grove Walk in Sarasota, Florida, is Fitwel certified due to its design and operations strategies that promote occupant health and well-being. These strategies include walkable paths and bicycle lanes to community destinations, an outdoor fitness area and support for community events and programming. Fitwel leverages technology and evidence-based data to evaluate the social performance of buildings, providing valuable performance insights for investors.

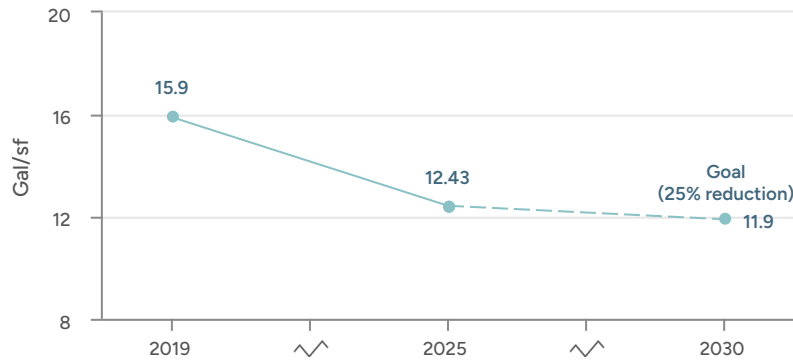
Water Management

Water Intensity^{1,2}

Water intensity has generally decreased across our managed properties versus the 2019 baseline.

7.0%
reduction in 2025

21.8%
cumulative reduction
since 2019



¹- Water intensity is calculated using gallons of water withdrawn per square foot from all properties in our operation with complete data metrics. See "Afterword" on page 29 for further information on the reporting methodology.

²- Percent data coverage is 70%, including 16.9 million square feet, and is calculated from all properties in our operation with complete 2025 data.

RMR continues to reduce water consumption at our managed properties, thanks to several programmatic and technology-driven approaches. These include real-time water metering and native landscaping and smart irrigation systems that only water landscaping when needed. We also engage tenants around lowering water consumption through awareness campaigns like World Water Week.

Newly installed real-time water meters allow us to monitor water consumption, benchmark our performance, and identify and implement reduction opportunities. Continuing from our 2024 water monitoring pilot, several properties saw reduced risk benefits from rapid leak detection and continued with the monitoring service.

We also encourage engineers to use a preventative maintenance checklist to monitor water usage at properties where we lack access to real-time water data. For assets we do not operate but oversee for our clients, we strongly encourage adoption of best water management practices to lower operating costs and preserve resource availability.



Managing water risks is another part of our strategy. During due diligence, our team assesses risks associated with water withdrawals. We encourage operators and tenants to minimize water consumption to reduce risks associated with cost and resource availability in water resource stressed regions.



The Sarah by ARIUM
RMR - Certified Wildlife Habitat

Waste Management

Waste Diversion^{1,2}

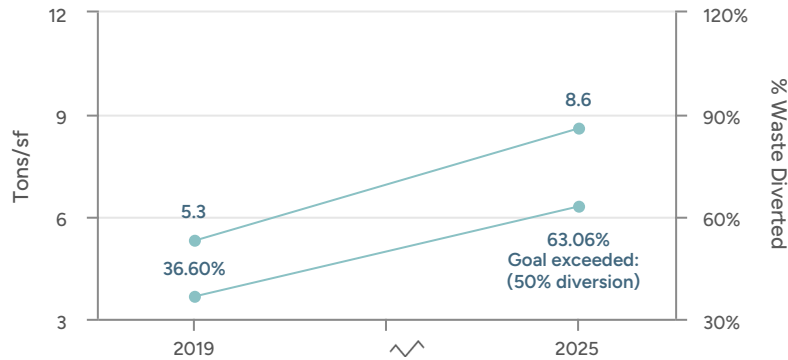
For properties under RMR management, waste diversion refers to the waste that is diverted away from landfills.

8,982

tons of waste diverted in 2025

63.1%

waste diverted from landfill in 2025



¹- Total RMR Managed Waste excludes Private Residential properties. Private Residential properties can be found in the Private Capital Supplement [here](#).

²- Percent data coverage is 100%, including 13.8 million square feet, and is calculated from all properties in our operation with complete 2025 data.

We prioritize waste diversion programs for our corporate offices and managed properties and collaborate with tenants who directly manage their own waste and paper shredding.

We exceeded our goal of diverting 50% of generated waste from landfills in 2025 by working with tenants to incorporate recycling data from services they contract with directly. Our updated goal is now 75% diversion by 2035.

RMR collects data on our tenants' waste generation and diversion and tracks residential waste using weight of waste going to landfills per living unit. We also provide tenants with education and awareness related to waste reduction, including e-waste drives and activities associated with Earth Day and America Recycles Day.

We also encourage waste diversion tracking for tenant fit-outs and aim for a minimum 75% diversion rate for development projects.

479

POUNDS OF LAPTOP HARDWARE DONATED

DIVERTING WASTE FROM LANDFILLS

The RMR IT team regularly recycles or donates electronics as employee devices are upgraded. In 2025, the team donated 479 pounds of laptop hardware to TechSoup for distribution to nonprofits and charities.



Climate Risk and Resilience

RMR and our clients define climate change resilience as our ability to anticipate, prepare for and recover from adverse climate activity. This includes increased severity of acute weather events and chronic changes to weather patterns, as well as identifying and planning for climate-related transitional activities such as changes in policy and market-driven expectations.

Climate resilience and risk management for our properties are embedded within our Acquisitions, Asset Management, Asset Services, Residential and Energy & Sustainability practices, and formalized through our alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. Our efforts to manage physical and transition risks and opportunities are bolstered by technology-enhanced data gathering, detailed risk assessments and the pursuit of science-based emissions targets.

We also consider the ways in which our properties may play a wider role in supporting resilience, such as providing staging space for emergency response organizations and supporting seniors with safe shelter during acute climate events. Learn more about how we manage climate risk on page 7 of our [Sustainability Appendix](#).

PROPERTIES IMPACTED BY TRANSITIONAL POLICY RISKS

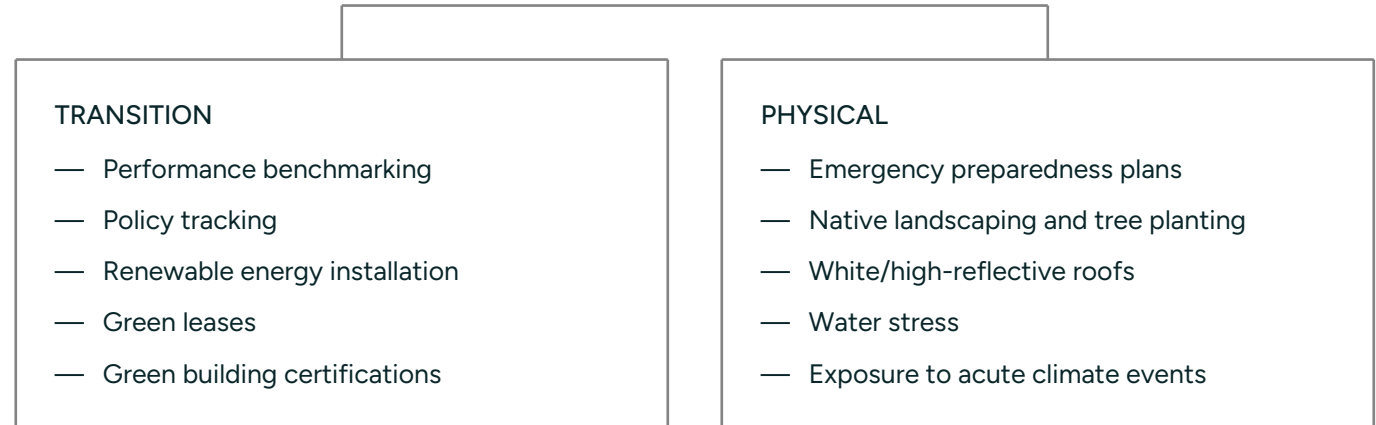
PORTFOLIO	NUMBER OF PROPERTIES	2025 REPORTING SF
DHC	42	5.5M
ILPT	21	5.0M
OPI	53	7.6M
SVC	106	12.4M
Private Capital	24	3.7M
Total Submitted	246	34.2M

Climate Risk Assessments

We periodically refresh physical climate scenario assessments for over 1,800 properties to include properties acquired since our last analysis. The assessments cover properties with potential exposure to storm surge, flooding, wildfire and extreme heat under short-term (2030), medium-term (2050) and long-term (2100) future scenarios. Analyses for each of these time horizons include:

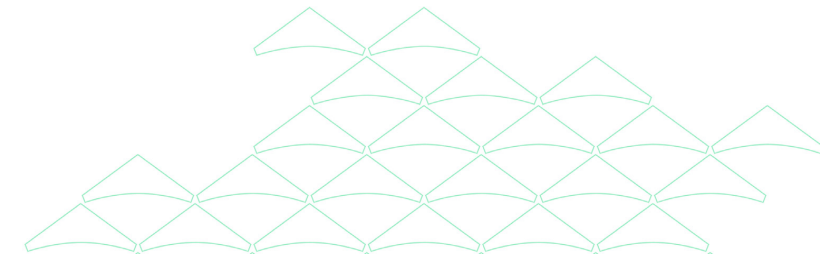
- A “business as usual” path for global emissions (RCP 8.5)
- A “middle of the road” path (RCP 4.5)
- A path in which sufficient reductions in global GHG emissions are required to prevent global warming from exceeding 2°C by the end of the century (RCP 2.6)

RISK/OPPORTUNITY REVIEW DURING ACQUISITIONS



Assessing Transitional Risks

RMR utilizes a combination of commercially available and in-house tools to identify and analyze BPS and benchmarking requirements across the country. Proactively monitoring and communicating these requirements serves a number of business-critical purposes, including maintaining compliance, avoiding penalties, and safeguarding against long-term risk of property value reduction and obsolescence. Exposure to certain transition risk leads to compliance pathway plans that prioritize reduction or elimination of financial fee exposure while, at the same time, lowering operating expenses through projects that are accretive to a property’s bottom line. This approach maximizes opportunities to enhance long-term asset value.



Social Impact



We recognize our employees are our most valuable asset and we foster a work environment where every employee feels valued, connected and supported. We continuously evaluate and update our programs to meet the evolving personal and professional needs of our team members and we focus on delivering value for our clients, their tenants and our communities.



2025 Social Highlights

We are an equal opportunity employer that makes employment decisions based on a candidate’s qualifications for the job opportunity, thereby ensuring fairness, transparency and equal opportunity in our hiring practices.

HIGHLIGHTS

Increased
professional development opportunities
through the launch of **The RMR Learning Hub**.

Added
new employee benefits,
including a wellness program, flexible vacation, increased paid parental benefits and early paycheck access.

Recognized as a top place to work by USA Today in 2025

**USA TODAY
Top Workplaces**



Since 2023, RMR has been named a top workplace by major publications, driven by employee feedback showing that we champion our values and foster a culture of respect, appreciation, inclusion and innovation.

Launched
a new community service campaign,
the Season of Giving campaign.

Designated
Military Friendly[®] Employer
by Viqtory, Inc. for the third consecutive year, recognizing the efforts of RMR and our internal veteran-focused working group that aims to recruit, retain, develop and support our veteran talent. RMR currently has 38 veteran team members.

Professional Development

Learning opportunities at RMR begin with a comprehensive onboarding experience and new hire orientation and continue throughout the career journey. By investing in our employees’ professional growth and promoting internal mobility, we enhance our ability to recruit, retain and develop top talent who, in turn, provide superior service and value for our clients and tenants.

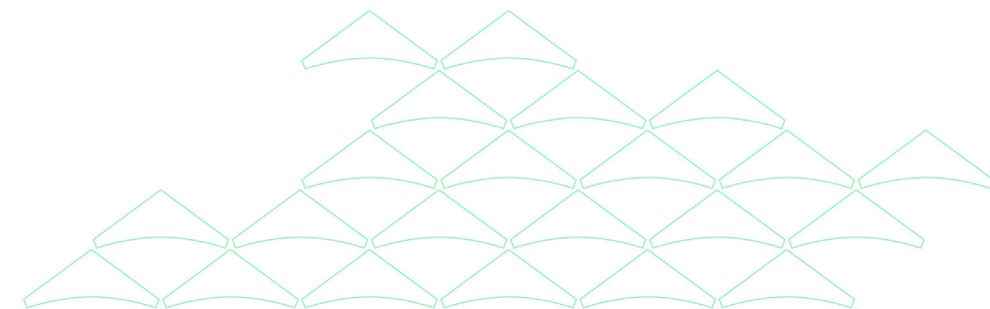
In 2025, RMR enhanced the onboarding experience to better align with organizational objectives. RMR continues to offer career growth opportunities through generous support for professional certifications and tuition assistance to employees, as well as leadership and management development. We also recently launched The RMR Learning Hub, a central, on-demand training website that gives employees the flexibility to access training anytime, and from anywhere. The platform hosts over 1,000 micro-training sessions on critical topics including leadership, technology, sustainability and artificial intelligence (AI). It now also serves as a key resource for mandatory regulatory compliance training.

AI TRAINING TO NAVIGATE THE EVOLVING DIGITAL LANDSCAPE

More than 240 team members from 20 different departments participated in the AI Learning Challenge to launch The RMR Learning Hub. The challenge included five training sessions designed to introduce the fundamentals of artificial intelligence at RMR. The curriculum included topics ranging from the basic types of artificial intelligence to prompting and business applications. Participants received certificates of completion and were encouraged to continue their education with additional courses in The RMR Learning Hub.

Professional Development Opportunities

TRAINING	DESCRIPTION
New Hire Orientation	This two day program focuses on building industry and company knowledge while fostering meaningful connections across departments and relationships with colleagues and leadership.
The RMR Professional	This new one day training focuses on professional conduct and communication, equipping employees to build stronger relationships and have a meaningful impact on our business earlier in their career and contribute to RMR’s culture of mutual respect.
Foundational Management Training: Ascend to Leadership	This workshop provides guidance on how to give helpful feedback, coach employees and manage difficult conversations. This cornerstone leadership development workshop aligns with RMR’s business strategy to support continued growth across our portfolio, positioning managers to successfully develop talented professionals that help RMR achieve sustainable business results.
Leading with Impact	This two day workshop focuses on essential leadership skills: clear communication, smart delegation, creative problem solving and leading teams through change.
Engineering-Specific Workshop	The Foundation of Supervision program is a six week virtual series that incorporates real life scenarios specific to engineering environments and helps engineers build confidence as leaders.
Accelerated Women’s Leadership Program	This program is an example of RMR’s commitment to promoting the inclusion, growth and success of women in real estate. This program offers a targeted learning experience that helps women strengthen and leverage their contribution and impact to grow professionally. In 2025, our fifth cohort completed this intensive three month program.



Employee Engagement

The Power of We at RMR emphasizes the importance of working together to support each other, celebrate our successes and unleash our full organizational power. We believe strong values and managers create a culture where people feel included, appreciated and empowered to do their best work. By creating collective value, team members grow and thrive.

Our employee engagement programs focus on achievement, recognition and communication. From our town hall and all-hands meetings, to our internal awards program, annual employee engagement survey and professional development opportunities, RMR is dedicated to enhancing employees' overall experience.

Employee Engagement Survey

Our annual employee engagement survey was completed by 82% of RMR employees. In 2025, we added new manager effectiveness questions to seek input on how managers care about concerns, act with integrity, communicate clearly, help employees learn and grow, give regular feedback and host frequent one-on-one meetings. Among the strengths that emerged from the survey, employees value our culture of respect and the support of our managers. Areas of opportunity include recognizing and rewarding impact and hearing more insights from leaders.

SURVEY TOPICS	SCORE
My manager cares about my concerns	88%
RMR Group operates by strong values	83%
My manager helps me learn and grow	83%
I feel included at RMR Group	81%
I feel genuinely appreciated at RMR Group	81%

Employee Recognition

We value the contributions of our employees and celebrate team members who demonstrate our mission, vision and values through our annual recognition program. Awards include the CEO's Award for Evolving Excellence, Emerging Leader Award, Award for Outstanding Collaboration and Inspired Thinking, Everyday Excellence, Extraordinary Impact and Rookie of the Year.

Nominated by colleagues, winners are selected by RMR executives. We received more than 450 nominations for the 2025 awards.

Performance Management

Our culture of continuous feedback and professional growth emphasizes ongoing coaching to help employees understand their impact, strengthen contributions and align performance with organizational goals. Managers engage in three key conversations throughout the year — setting performance expectations and development goals, conducting a mid-year progress check-in and completing an annual performance review. Managers also hold one-on-one meetings with employees at least twice a month to provide real-time feedback and support. This structured yet flexible approach ensures clarity, accountability and continuous development for every employee.



86%
MANAGER INDEX SCORE

82%
SAY THEY ARE VERY SATISFIED WITH THEIR JOB

Health, Wellness And Safety

RMR is committed to the health, safety and well-being of our employees. We continuously seek new ways to strengthen our benefits and programs to further support our team members and improve employee satisfaction and productivity.

Health and Wellness

Our [Employee Health and Wellness Policy](#) details our commitment to supporting our employees via numerous programs and initiatives, including work-life balance and family support services, wellness offerings and professional development opportunities. For all employees, we offer competitive benefits, which can be found on our [Careers website](#), and we continue to promote our LiveWell program, which enables employees to track healthy activities, engage in friendly competitions with co-workers, and access resources such as articles and videos on topics of well-being.

In 2025, RMR introduced several initiatives that reflect our commitment to creating a workplace where employees feel supported personally, professionally and financially. These include:

- **Flexible vacation policy:** Empowers exempt employees to take reasonable time off without accruing vacation days
- **Paid parental leave:** Extends previous benefit from four to six weeks
- **Adoption benefits:** Supports employees through life's most meaningful moments
- **Payactiv:** Enables employees to access wages as they earn them instead of waiting for payday

Safety Management

RMR promotes a safe working environment through our Safety Management program, which has a five-pronged approach:

- **Workplace Safety Training:** We offer mandatory and voluntary safety training.
- **Two-Tier Reporting:** We conduct environmental assessments to determine if any material health risks exist or chemicals are in use; tenants also report their chemical inventory and risks to local authorities.
- **Environmental Tracking:** Team members report changes that affect environmental risks on a quarterly basis.
- **Toolbox Talks:** Managers lead safety talks on a quarterly basis.
- **Environmental, Health and Safety (EHS) Meetings:** Engineering management meets quarterly to discuss EHS risks and opportunities to improve and implement best practices.

Safety Training

These are a few examples of safety training offered in 2025:

- 100% of our engineering and maintenance technicians completed safety training.
- Property managers and maintenance personnel received a Culture of Safety training.
- Engineering staff received asbestos environmental training.
- Engineering managers received Tier 2 reporting training.

87%

OF ELIGIBLE EMPLOYEES PARTICIPATE
IN OUR HEALTH INSURANCE PLANS

70%

OF ELIGIBLE EMPLOYEES
PARTICIPATE IN OUR 401K PLANS

291

EMPLOYEES PARTICIPATED
IN LIVEWELL CONTESTS

UNPLUGGING FOR MENTAL HEALTH

As part of Mental Health Awareness Month, RMR encouraged employees to unplug through activities and a competition for AirPods and gift cards on our LiveWell platform. This included finding a new outdoor activity, daily meditation, hosting a game night with family and friends, volunteering and turning off screens before bedtime. We also promoted well-being events, such as webinars on financial wellness and literacy, emotional health, childcare and senior care, through our benefits partners.

Spotlight

Encouraging Early Career Talent

“

Launched in 2019, the Engineering Development Program has allowed us to develop critical technical talent that will support RMR’s engineering needs for many years to come.

Dan Melia, Vice President of National Engineering and Founder of Engineering Development Program

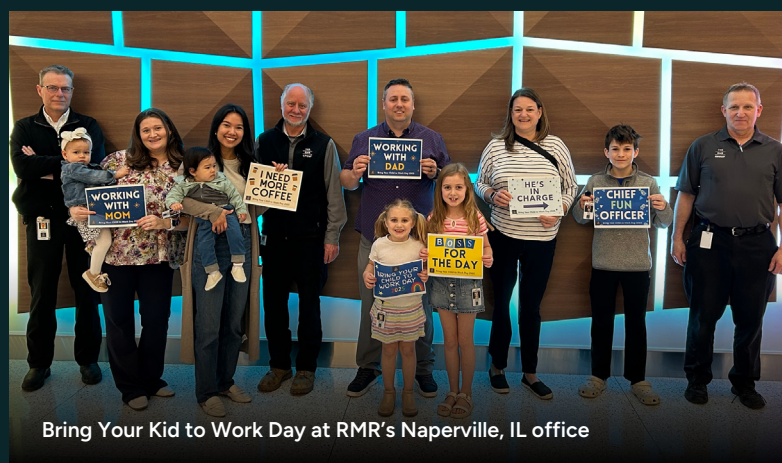
To attract, develop and retain early career talent, RMR offers two programs that provide practical experience and career opportunities. The two-year Engineering Development Program combines certificate courses with hands-on training under the guidance of experienced mentors. Upon completion of the program, each apprentice is offered a full-time engineering position. In 2025, there were five participants in the program and five apprentices completed the program and became full-time employees.

The RMR Internship program runs every summer and creates a learning environment that advances professional growth. Through mentorship and a defined curriculum, the program helps interns gain real work experience that translates into long-term careers in commercial real estate. RMR has hired and promoted several interns over the years, including five hires in 2025, of whom three received promotions, underscoring the success of the program.

Spotlight

Supporting Working Parents

RMR’s Working Parents Resource Group (WPRG) helps make RMR an attractive employer by providing a voice for prospective and current working parents in company policies and culture. The group promotes family-friendly programs, events and benefits, builds a sense of belonging and offers support for navigating transitions, such as returning from parental leave or managing school schedules. Advocacy from this group led to RMR increasing parental leave from four to six weeks of paid leave and participating in the national Bring Your Child to Work Day at 15 regional offices.



Bring Your Kid to Work Day at RMR’s Naperville, IL office



Bring Your Kid to Work Day at RMR’s Atlanta, GA office

“

I’ve gained clarity on resources I had only heard about — like Care.com and flexible work options — and learned how they can genuinely support work-life balance.”

Kaoutar Houmairy, Director of Asset Management (Tremont Realty Capital)

“

It’s reassuring to know I’m not alone in balancing career and family responsibilities. Through WPRG, I’ve gained awareness of valuable company benefits and built relationships with colleagues who truly understand the challenges working parents face.”

Jenn Civetti, Director of Property Accounting

Community Giving and Volunteerism

We have a longstanding commitment to giving back to the communities where we live and work. RMR and our employees support a diverse range of charitable organizations around the world through philanthropy and service.

RMR’s [Philanthropy Policy](#) details our commitment to investing in our communities and future leaders through issues and needs aligned with our goals. These include food insecurity, poverty, homelessness, health and wellness and environmental conservation.

COMMUNITY SERVICE DAY IMPACT AT A GLANCE:

1,130+
HOURS DONATED

460
VOLUNTEERS

27
OFFICES PARTICIPATED NATIONWIDE

35,000
POUNDS OF FOOD SORTED AND PACKED

95
POUNDS OF TRASH COLLECTED

Community Service Day

Community Service Day is just one example of how we show up for our communities throughout the year. At our annual event in 2025, employees volunteered at numerous organizations to address critical community challenges — from sorting and preparing boxes of clothing to support families in need to participating in food distribution events across multiple sites.

Season of Giving

In 2025, RMR launched our inaugural Season of Giving campaign, highlighting the generosity that happens year round at our offices, commercial properties and multifamily communities. RMR encouraged employees to share stories, photos and experiences of how they give back to our communities, to inspire one another and demonstrate the Power of We. From toy drives and winter clothing collections to food bank volunteer work, we celebrated our shared values of mutual respect and care for others. The campaign also promoted our Matching Gift program, which amplifies our employees’ positive impact on our communities.

Spotlight

Matching Gifts in Action

RMR’s Matching Gift program supports our employees and the causes they care about by matching up to \$1,000 of donations and volunteered time combined, annually, per employee. Examples of matched gifts include the construction of a rubberized surface field so children with disabilities can participate in sports and support of the Cambodian Education Excellence Foundation, which used the donations to purchase books and school supplies and provide emergency financial assistance.



Community Service Day at RMR’s Atlanta, GA office

Good Governance

RMR’s Board of Directors and the boards of our public clients are comprised of experienced leaders that have a wide range of perspectives and skills. Our robust governance infrastructure and best practices ensure responsible management and alignment with the long-term interests of our shareholders, clients and other stakeholders.



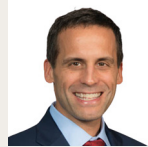
2025 Governance Highlights

RMR’s Board of Directors

Managing Directors



Adam Portnoy



Matthew Jordan

Independent Directors



Ann Logan



Rosen Plevneliev



Jonathan Veitch



Walter C. Watkins, Jr.

Elected

Matthew Jordan

to the RMR Board of Directors to replace retiring Board member Jennifer Clark.

Elected

Yael Duffy

to the ILPT Board of Trustees to backfill new RMR Director Matthew Jordan.

Elected

Alan Felder

to the DHC Board of Trustees to replace retiring Board member John Harrington.

Elected

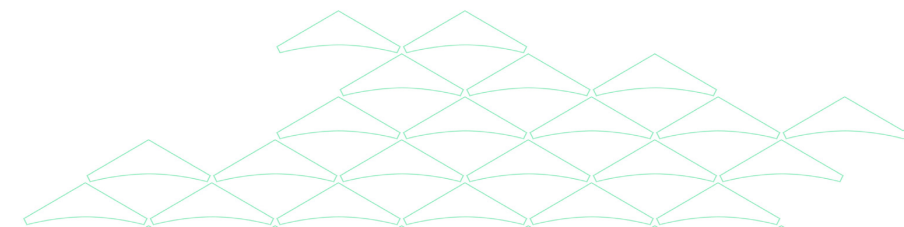
Christopher Bilotto

to the SVC Board of Trustees to replace retiring Board member John Murray.

EXEMPLARY PERFORMANCE

In 2025, Diversified Healthcare Trust (DHC) and Industrial Logistics Properties Trust (ILPT) were the #1 and #3 performing REITs in the United States by total shareholder return, respectively.

This demonstrates how the experience and strategic vision of these Boards and executive teams translates into real shareholder value.



Board Oversight, Risk Management, Ethics and Compliance



RMR’s effective Board oversight, robust risk management practices and Ethics and Compliance program work to promote responsible business practices that benefit our employees, clients and stakeholders.

Board Oversight

The six members of our Board of Directors have a wide range of perspectives and skills that enable them to provide direction for our organization and effectively represent the long-term interests of our shareholders. The Board has three standing committees — Audit, Compensation and Nominating and Governance — to assist with its oversight responsibilities. Visit our [2026 Proxy Statement](#) for more information about our Board, its members, committees and responsibilities and pages 2-3 of the [Sustainability Appendix](#) for information about the Board’s composition. Our Board’s [corporate governance guidelines and committee charters](#) also provide more information about their responsibilities.

Board Committees and Oversight Responsibilities

The Board of Directors oversees the company’s strategy and performance, material investments and divestitures, risk management function, and senior leadership development and succession, among other responsibilities.



Risk Management

Our Board of Directors and its committees oversee risk management and receive reports on risk management and sustainability initiatives. The Board's Audit Committee reviews an internally developed audit plan on an annual basis to evaluate the effectiveness of our risk management, internal control and governance processes. The committee meets at least quarterly and reports its findings to the Board. Company management is charged with managing risk through robust internal processes and effective controls and incorporating risk management into the day-to-day operations of our business. RMR also performs quarterly reviews of our managed properties to ensure ongoing environmental due diligence and compliance.

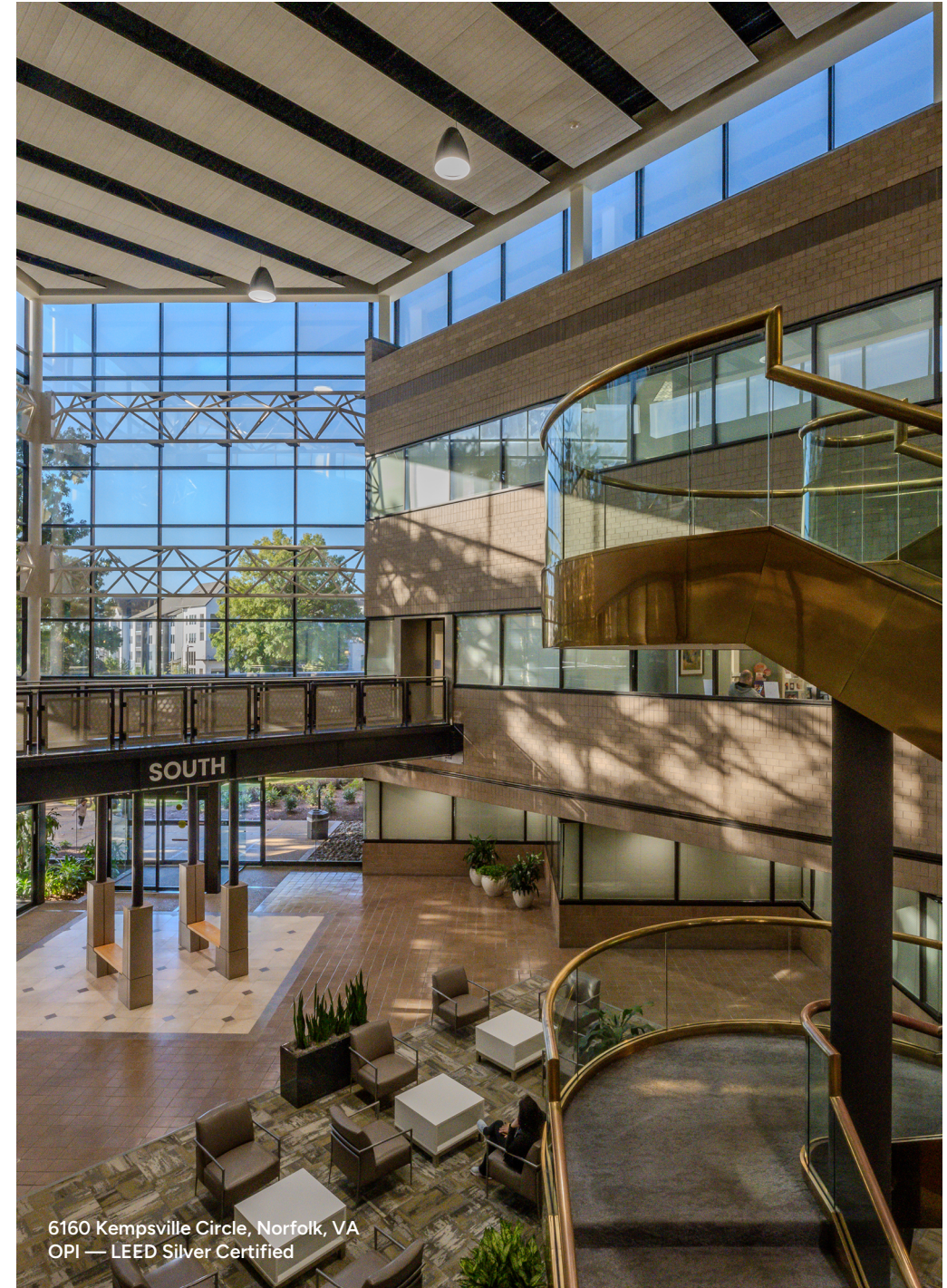
Ethics and Compliance

As detailed in our [Code of Business Conduct and Ethics](#) (Code of Conduct), all directors, officers and employees are responsible for acting ethically, adhering to applicable laws and regulations, and following all provisions outlined in both the Code of Conduct and the RMR Employee Handbook. RMR's Board reviews and approves updates to the Code of Conduct periodically. These documents cover a variety of topics including equal employment opportunity, non-discrimination, anti-harassment, conflicts of interest, insider trading, antitrust and fair dealing and political activities and contributions. Each year, all employees must review the documents and verify compliance.

Possible violations of the Code of Conduct can be reported anonymously through a Governance Hotline maintained by RMR and each public company client. In addition, RMR employees can report violations to their supervisors, managers or other appropriate personnel, email or mail a report to Internal Audit, or use a covered company's website. We prohibit retaliation against anyone who reports a violation in good faith, conduct investigations of all reports and implement appropriate disciplinary measures.

Our [Business Partners' Code of Conduct](#) sets forth our expectations for doing business with or on behalf of our company and each of our clients. These standards include demonstrating a commitment to quality and sustainability practices, complying with all applicable laws and regulations, protecting our confidential or proprietary information, and taking reasonable and appropriate steps to safeguard personal information. We reserve the right to terminate our business relationship with any business partner that does not adhere to the Code and we may conduct reasonable inquiries of business partners to assure compliance with the Code.

Partners and employees must also adhere to our [Human Rights Policy](#), which describes the principles that drive our culture of integrity and mutual respect, including providing safe, healthy and respectful workplaces, promoting freedom of association, and prohibiting the use of involuntary and/or child labor.



Cybersecurity and Artificial Intelligence

We are committed to safeguarding our clients’ and tenants’ data. We foster a culture of innovation and continuous improvement, employing cutting-edge security tools and controls, providing employee training and annually assessing our Cybersecurity program using the National Institute of Standards and Technology Cybersecurity Framework 2.0.

Information Security Oversight

Our Board of Directors receives updates at least annually on information security. Our Chief Information Officer is responsible for IT management, strategy and technology innovation. Our Information Security team is supported by a Virtual Security Operations Center (vSOC) that provides centralized, real-time system monitoring and acts as an extension of our team.

Data Privacy

All our employees are responsible for the security of our IT systems and the data used, generated and housed on them. We maintain a Written Information Security Program (WISP) to govern personal information privacy and security, as well as AI Safe Use guidelines. The WISP keeps employees informed about how best to safeguard personal information and how to respond to privacy breaches should they occur.

We have enacted policies and processes for responsible data management and protection that are designed to comply with federal and state laws. Our Code of Business Conduct requires employees to respect confidential information and comply with any applicable laws governing use and disclosure of information.

Security Controls

In 2025, we upgraded our email security solution to a next-generation AI platform and moved to a more advanced security awareness testing and training platform. Our security protocols include the following:

- Multi-factor authentication on all user accounts that can access our systems
- Strict password policy (requiring changes every six months)
- Active monitoring of user account actions and behavior for indicators of malware and ransomware activity
- A detailed plan for alerting authorities and informing key stakeholders in the event of a material cybersecurity incident
- Endpoint security measures that defend against threats from email, web browsing, malicious downloads and removable media

Artificial Intelligence

Our AI Safe Use Guidelines explain the acceptable use of AI in the workplace, highlight issues raised when using AI and address AI security concerns. We maintain a suite of AI tools that employees are authorized to use to streamline work functions, automate tasks and increase efficiency. We track all approved use of AI throughout our organization to ensure responsible adoption.

Awareness Training

Employees are required to complete WISP training on an annual basis. The training prepares employees to identify and avoid potential cyber threats, including AI-powered attacks. In addition, we incorporate real-world scenarios such as simulated phishing attacks and compromised vendor emails. Our training efforts have led to a re-education opportunity in an evolving cyber threat landscape, including hands-on training seminars for employees.

THREAT INTELLIGENCE AT MASSIVE SCALE

Our 30-day threat pipeline demonstrates the efficiency of our information security operations. By ingesting approximately 1.7 billion logs monthly across our technology platform, our advanced AI distills the high data volume into actionable intelligence. This process ensures our security experts spend their time investigating true threats rather than managing raw data.



Afterword

About This Report

Certain data and other information reported for 2025, including social impacts, apply to RMR's operations, people and activities, while other data and information — principally environmental performance metrics, property and program details as well as some governance topics — apply to or are presented on behalf of our clients. DHC, ILPT, OPI, SVC, SEVN and certain private capital clients do not have employees. The boards of these companies oversee our activities on their behalf.

The environmental performance metrics in this report include complete data for energy, water and GHG emissions for 2019 and 2025. Metrics are reported per square foot except as otherwise noted. For additional information, see "[Reporting Methodology](#)" to the right. Please refer to "Glossary" on page 9 of RMR's [Sustainability Appendix](#) for certain terms used throughout this report. Sustainability accounting metrics reported on behalf of certain of our clients and reported in the client supplements were prepared in accordance with the Sustainability Accounting Standards Board (SASB) 2023 Real Estate Standards. Baker Newman & Noyes LLC has provided limited assurance of the SASB index and water intensity metrics for DHC, ILPT, OPI, and SVC in the [DHC 2025 Supplement](#), [ILPT 2025 Supplement](#), [OPI 2025 Supplement](#), and [SVC 2025 Supplement](#).

This report was prepared with reference to the Global Reporting Initiative (GRI) and United Nations Sustainable Development Goals (SDGs) and is in accordance with the SASB and informed by the Task Force on Climate-related Financial Disclosures (TCFD). Governance and social initiatives, performance indicators, and awards and recognition achieved in years prior to 2025 may be referenced to provide context for, or comparison with, events in 2025. All information throughout this report is as of December 31, 2025, and all financial amounts are in U.S. dollars, except as otherwise noted. An independent third party has verified company data and claims made.

Reporting Methodology

Environmental Performance Metrics Methodology

- Individual energy, water, waste and emissions metrics include properties with complete data available. The SASB methodology for determining inclusion of properties for coverage was utilized.
- All energy, water, waste and emissions metrics for OPI, DHC's Office Portfolio, Private Capital properties managed by RMR and vacant properties in SVC/ILPT are considered to be in RMR's operational control.
- ILPT's properties are net leased and, therefore, ILPT's tenants oversee most of the property operations, maintenance and improvements. RMR has begun engaging with ILPT's tenants to capture the environmental metrics of ILPT's properties. The emissions generated as a result of operations at these properties are Scope 3 emissions.
- Intensity metrics, including energy, water and emissions, are calculated using data from all properties in operation with complete data.

In 2021, RMR, in coordination with a third-party consultant, began physical climate scenario analyses for substantially all our properties. The climate scenario assessments under evaluation include current physical climate risk exposure and future physical climate risk exposure models covering near-term (2030), mid-term (2050) and long-term (2100) time periods that consider a "business as usual" approach, a 2.0°C emissions mitigation approach in line with the Paris Climate Agreement and a "middle" approach, all based on the Intergovernmental Panel on Climate Change (IPCC) sixth assessment Representative Concentration Pathways (RCP) 8.5, 2.6 and 4.5, respectively. These analyses were updated in 2024 to include properties acquired since the initial analyses.

Management's Assertion

Management of RMR Group, on behalf of the management of DHC, ILPT, OPI and SVC, is responsible for the completeness, accuracy, and validity of the specified information included within this 2025 Sustainability Report, including management's calculated water intensity metric and metrics in the SASB Index included within the [DHC 2025 Supplement](#), [ILPT 2025 Supplement](#), [OPI 2025 Supplement](#), [SVC 2025 Supplement](#) and [Private Capital Supplement](#). Management is responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics. The selection by management of alternative acceptable measurements could have resulted in materially different amounts or metrics reported herein. Management asserts that the metrics in the SASB Index included within the [DHC 2025 Supplement](#), [ILPT 2025 Supplement](#), [OPI 2025 Supplement](#) and [SVC 2025 Supplement](#) as of and for the year ended December 31, 2025, are presented in accordance with the SASB Real Estate Sustainability Accounting Standard. Management also asserts that the water intensity metrics as of December 31, 2025, are presented in accordance with the management specified criteria on the [page 16](#).



2025 SUSTAINABILITY REPORT

For more information about this report or RMR's sustainability initiatives, please contact:

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