



SEVEN HILLS
REALTY TRUST

Financial Results and Supplemental Information

FIRST QUARTER 2026

April 28, 2026

Seven Hills Realty Trust Announces First Quarter 2026 Results



"Seven Hills delivered solid first quarter results, generating Distributable Earnings of \$0.24 per share, which was at the high end of our guidance. During the quarter, we grew our portfolio to a new high water mark as we actively invested capital raised from our December rights offering, closing three loans totaling \$67.5 million.

Our portfolio continues to deliver strong credit performance, with no realized losses and a weighted average risk rating of 2.8. With several transactions in diligence, meaningful capital to invest and recent extensions of our financing facilities, we believe we are well positioned to further grow our portfolio by capitalizing on a robust pipeline of compelling risk-adjusted investment opportunities."

Tom Lorenzini, President and Chief Investment Officer of SEVN

Newton, MA (April 28, 2026). Seven Hills Realty Trust (Nasdaq: SEVN) today announced its financial results for the quarter ended March 31, 2026.

Distributions

On April 9, 2026, SEVN declared a quarterly distribution of \$0.28 per common share, or approximately \$6.3 million, to shareholders of record on April 21, 2026. SEVN expects to pay this distribution on or about May 14, 2026.

Conference Call

A conference call to discuss SEVN's first quarter 2026 results will be held on Wednesday, April 29, 2026 at 11:00 a.m. Eastern Time. The conference call telephone number is (866) 739-7850. Participants calling from outside the United States and Canada should dial (412) 317-6592. No pass code is necessary to access the call from either number. Participants should dial in about 15 minutes prior to the scheduled start of the call. A replay of the conference call will be available through 11:59 p.m. Eastern Time on Wednesday, May 6, 2026. To access the replay, dial (855) 669-9658. The replay pass code is 8218848. A live audio webcast of the conference call will also be available in a listen only mode on SEVN's website, at www.sevnreit.com. The archived webcast will be available for replay on SEVN's website after the call. The transcription, recording and retransmission of SEVN's first quarter conference call in any way are strictly prohibited without the prior written consent of SEVN.

About Seven Hills Realty Trust

Seven Hills Realty Trust (Nasdaq: SEVN), or SEVN, we, our or us, is a real estate investment trust, or REIT, that originates and invests in first mortgage loans secured by middle market transitional commercial real estate. SEVN is managed by Tremont Realty Capital, an affiliate of The RMR Group (Nasdaq: RMR), a leading U.S. alternative asset management company with over \$37 billion in assets under management and 40 years of institutional experience in buying, selling, financing and operating commercial real estate. For more information about SEVN, please visit www.sevnreit.com.

Company Snapshot

(As of March 31, 2026, unless otherwise noted)

Strong Loan Portfolio

\$776 million
26 floating rate
first mortgage loan commitments

\$30 million
Average
loan commitment

66%
Weighted average
LTV

7.8%
Weighted average
All In Yield

Conservative Leverage

1.4x
Debt to equity ratio

\$865 million
Maximum
facility size

\$398 million
Unused financing
capacity

\$57 million
Cash
on hand

Integrated with RMR Real Estate Platform

~20%
Ownership of SEVN

~\$37 billion
of Gross AUM

~800
CRE professionals

~1,800
Properties managed
across the U.S.

100% floating rate first mortgage loan portfolio secured by properties with diversification by property type and geography and owned by high quality sponsors. All but one loan are subject to an interest rate floor, providing SEVN earnings downside protection.

Conservative leverage levels and ample cash on hand provide SEVN with liquidity to continue to originate accretive loans that meet our disciplined underwriting criteria.

SEVN is managed by Tremont Realty Capital, a wholly owned subsidiary of RMR, providing a depth of market knowledge and an extensive network of real estate owners, operators, sponsors and financial institutions.

First Quarter 2026 Highlights



(As of and for the three months ended March 31, 2026, unless otherwise noted)

Financial Results

- Generated net income of \$4.4 million, or \$0.19 per diluted share.
- Generated Distributable Earnings of \$5.3 million, or \$0.24 per diluted share.

Investment Activity

- Originated three loans with aggregate total commitments of \$67.5 million.
- Received the full repayment of a \$16.0 million loan secured by a hotel in Lake Mary, FL.
- Subsequent to quarter end, received the full repayment of a \$54.6 million loan secured by a multifamily property in Olmsted Falls, OH.

Portfolio

- Weighted average coupon of S + 3.63% and All In Yield of S + 4.03%.
- Weighted average risk rating of 2.8 and an allowance for credit losses representing 1.3% of total loan commitments.
- No realized losses as of quarter ended March 31, 2026.

Liquidity & Capitalization

- Cash on hand of \$56.6 million and unused financing capacity of \$397.5 million under our Secured Financing Facilities.
- Weighted average coupon of S + 2.17% on borrowings under our Secured Financing Facilities.
- Extended the maturity date of our UBS Master Repurchase Facility to February 2028.
- Extended the maturity date of our Wells Fargo Master Repurchase Facility to March 2028 and increased the maximum facility size by \$125.0 million to \$250.0 million.

Please refer to Non-GAAP Financial Measures and Other Measures and Definitions within the Appendix for terms used throughout this document. All amounts in this presentation are unaudited.

First Quarter 2026 Financial Summary



(amounts in thousands, except per share data)

Income Statement

	Three Months Ended March 31, 2026
Income from loan investments, net	\$ 7,657
Revenue from real estate owned	682
Other expenses	(3,351)
Provision for credit losses	(603)
Net income	\$ 4,385
Weighted average common shares outstanding - basic and diluted	22,398
Net income per common share - basic and diluted	\$ 0.19
Distributable Earnings ⁽¹⁾	\$ 5,303
Distributable Earnings per common share - basic and diluted ⁽¹⁾	\$ 0.24
Quarterly distribution per common share	\$ 0.28
Quarterly distributable earnings payout ratio	117%

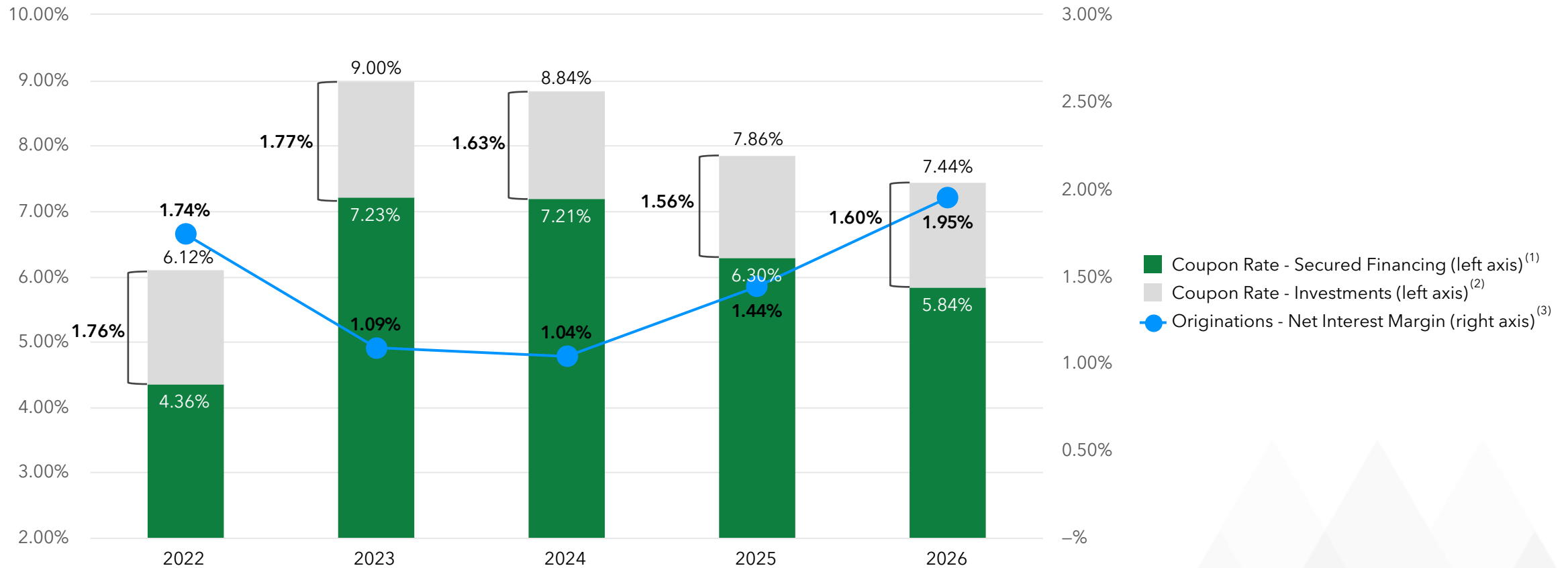
(1) See appendix for definitions and reconciliations of non-GAAP measures.

Balance Sheet

	March 31, 2026
Loans held for investment, net	\$ 720,601
Real estate owned, net	10,872
Cash and cash equivalents	56,606
Other assets	9,321
Total assets	\$ 797,400
Secured financing facilities, net	\$ 465,817
Other liabilities	4,601
Total liabilities	\$ 470,418
Total shareholders' equity	\$ 326,982
Total outstanding common shares	22,596
Book value per common share	\$ 14.47
Adjusted book value ⁽¹⁾	\$ 336,696
Adjusted book value per common share ⁽¹⁾	\$ 14.90

Income from Loan Investments, Net - Interest Rate Trends

Driving Net Interest Margin through selective originations.



Average Advance Rate	73.9%	72.4%	68.7%	71.0%	70.8%
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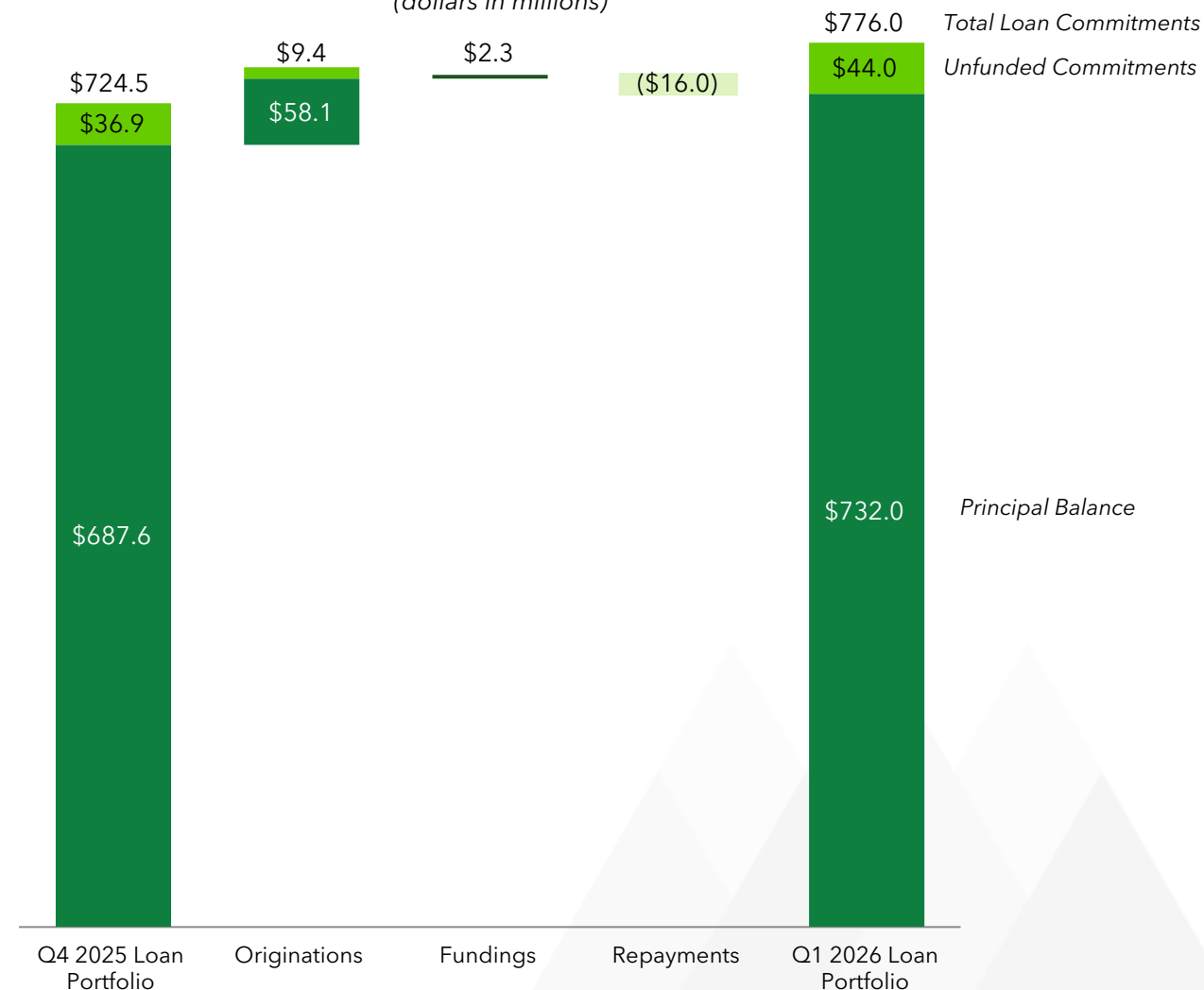
(1) Represents the weighted average coupon rate for SEVN's Secured Financing Facilities during the respective period.
 (2) Represents the weighted average coupon rate for SEVN's portfolio of investment loans during the respective period.
 (3) Represents the weighted average net interest margin for originations and acquisitions during the respective period.

Loan Portfolio Summary

<i>(dollars in thousands)</i>	First Quarter Originations	As of March 31, 2026
Number of loans	3	26
Average loan commitment	\$22,500	\$29,845
Total loan commitments	\$67,500	\$775,958
Unfunded loan commitments	\$9,400	\$43,955
Principal balance	\$58,100	\$732,003
Weighted average coupon rate	7.50%	7.44%
Weighted average All In Yield	8.02%	7.84%
Weighted average Maximum Maturity	4.9	2.6
Weighted average LTV	67%	66%
Weighted average floor	3.19%	2.83%
Weighted average risk rating	3.0	2.8

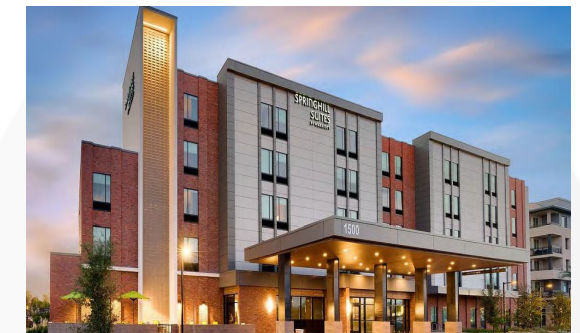
First Quarter 2026 Loan Portfolio Activity

(dollars in millions)



New Loan Investment Activity

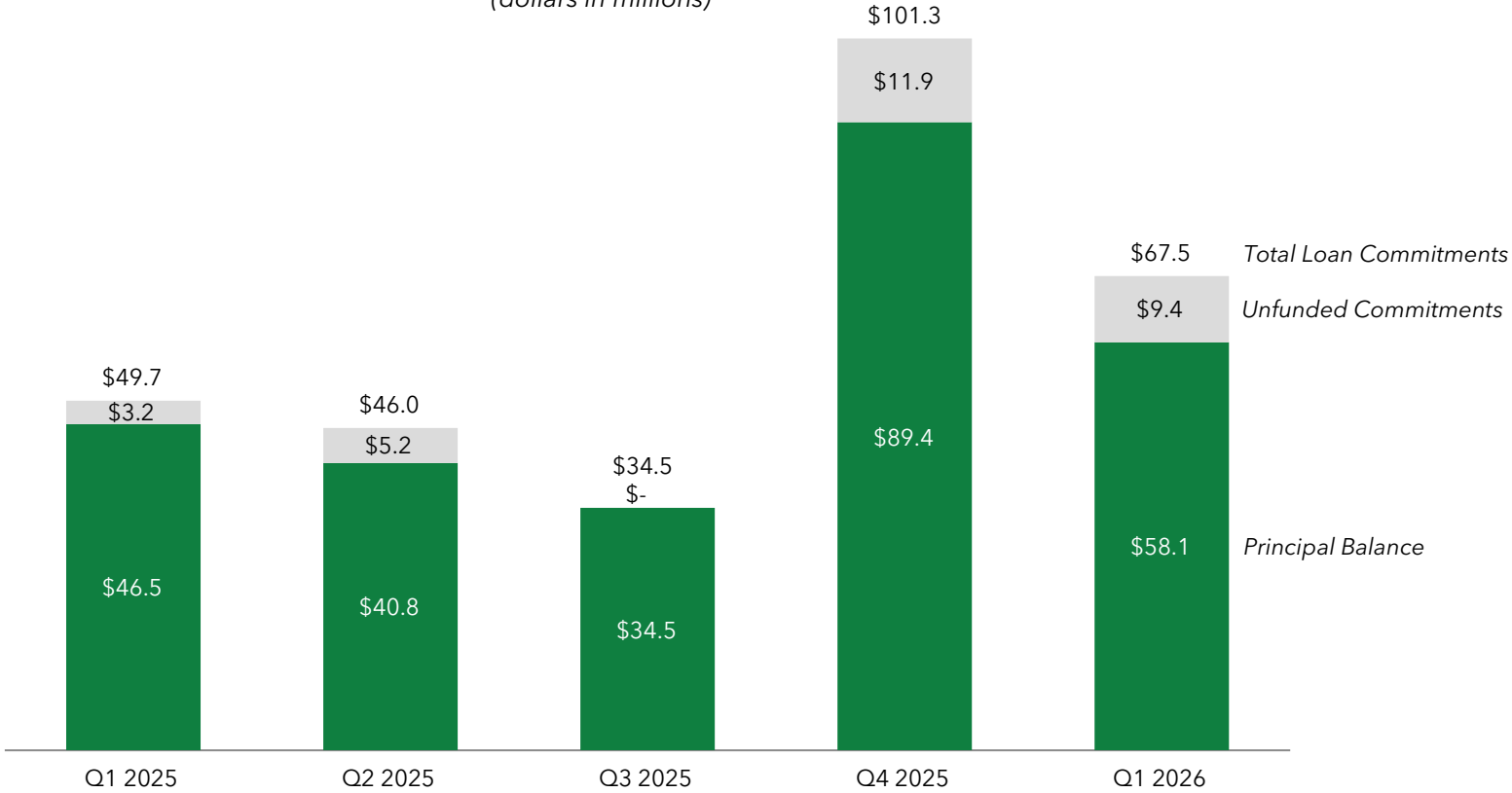
Collateral Type Location	Medical Office Atlanta, GA	Retail Palm Desert, CA	Hotel Scottsdale, AZ
Origination Date	February 2026	February 2026	March 2026
Commitment	\$30.5 million	\$19.5 million	\$17.5 million
Initial Maturity Date	February 2029	February 2029	March 2029
Coupon Rate	S + 3.95%	S + 3.60%	S + 3.85%



Loan Portfolio Investment Activity and Diversity

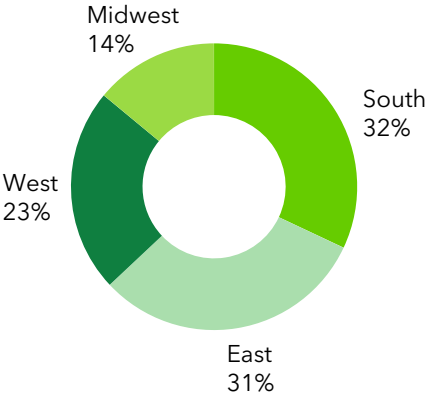
Loan Originations by Quarter

(dollars in millions)

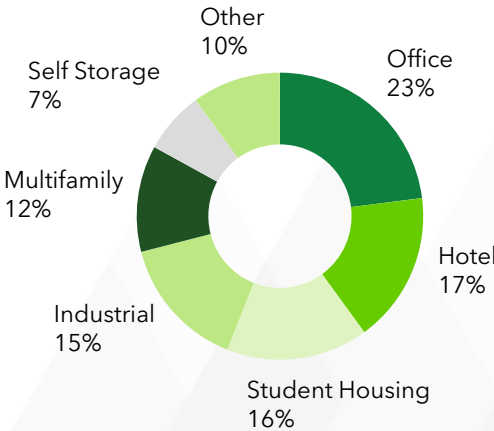


Loan Count	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
	2	2	1	3	3

Geographic Region ⁽¹⁾



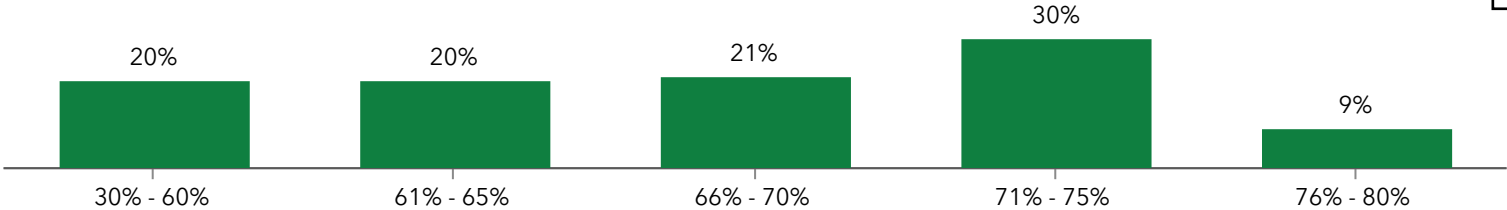
Property Type ⁽¹⁾



(1) Based on principal balance of loans held for investment as of March 31, 2026.

Loan Portfolio Credit Quality

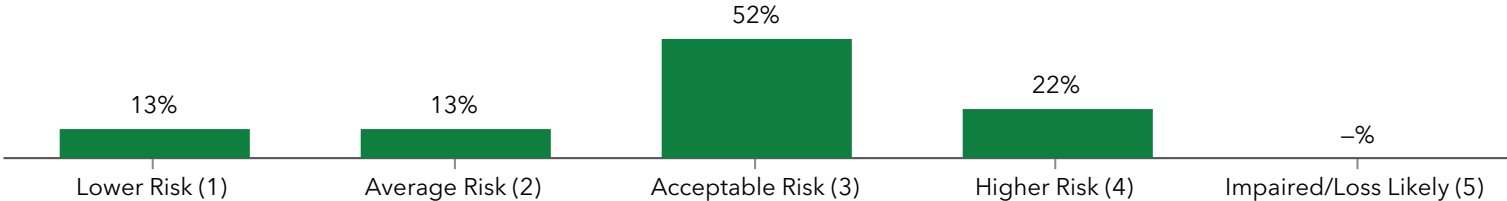
Loan to Value ⁽¹⁾
% of Portfolio



**Weighted Average
LTV: 66%**

Loan Count	5	5	5	8	3
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Risk Rating Distribution ⁽¹⁾
% of Portfolio



**Weighted Average
Risk Rating: 2.8**

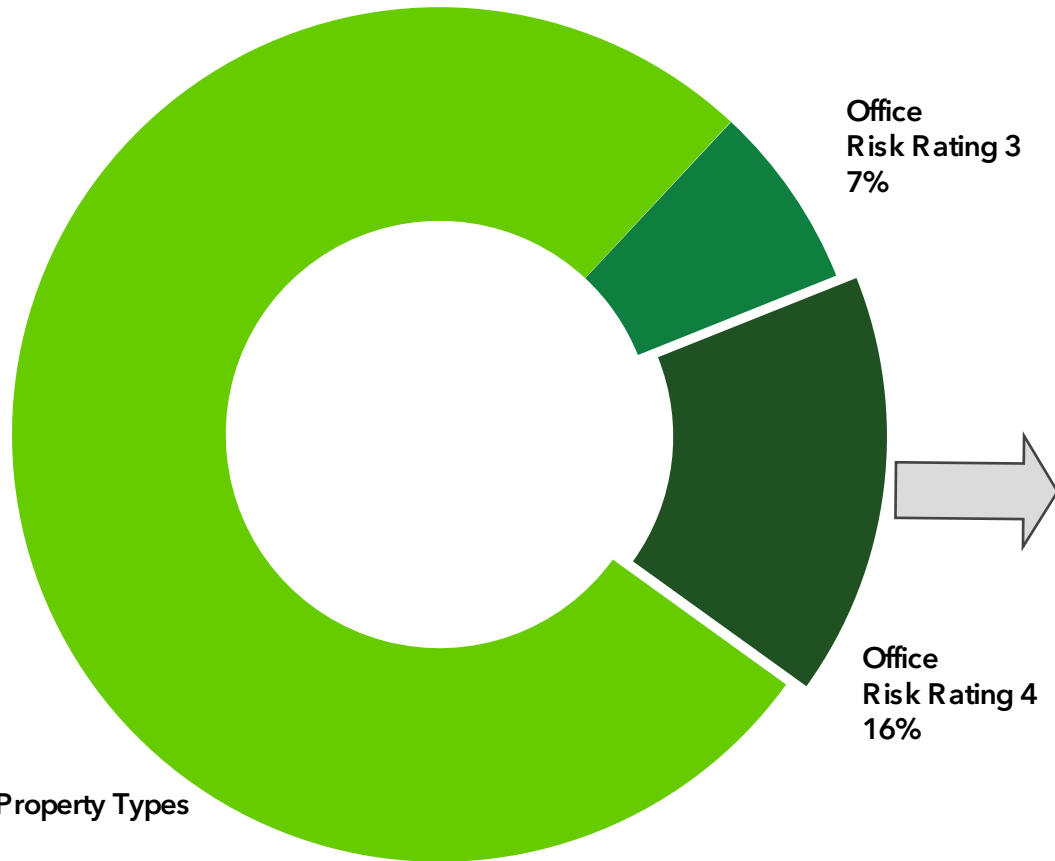
Loan Count	2	3	16	5	0
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(1) Percentage of portfolio based on principal balance of loans held for investment as of March 31, 2026.

Office Loans ⁽¹⁾

- No office loans in urban or CBD markets in our portfolio.
- As of March 31, 2026, all of our borrowers had paid their debt service obligations owed and due to us.

Total Loan Portfolio



Office Risk Rating Distribution

Risk Rating 3 30% of office	\$26.5 million principal balance / Class B / Downers Grove, IL <ul style="list-style-type: none"> • Leased occupancy of 91% and a WALT of 4.1 years. • \$3.0 million principal paydown in May 2025. \$23.5 million principal balance / Class B / Downers Grove, IL <ul style="list-style-type: none"> • Leased occupancy of 93% and a WALT of 5.2 years.
Risk Rating 4 70% of office	\$44.2 million principal balance / Class B / suburban Dallas, TX <ul style="list-style-type: none"> • Leased occupancy of 77% and a WALT of 4.2 years. • Demonstrated commitment from sponsor, with \$7.1 million of additional equity contributions to date. \$26.6 million principal balance / Class B / Plano, TX <ul style="list-style-type: none"> • Leased occupancy of 78% and a WALT of 3.1 years. \$24.4 million principal balance / Class A / Carlsbad, CA <ul style="list-style-type: none"> • Leased occupancy of 89% and a WALT of 3.7 years. • Demonstrated commitment from sponsor, with \$1.1 million of additional equity contributions to date. \$20.8 million principal balance / Class B / Bellevue, WA <ul style="list-style-type: none"> • Leased occupancy of 83% and a WALT of 6.1 years. • Demonstrated commitment from sponsor, with \$1.6 million of additional equity contributions to date.

(1) Percentage of portfolio and office risk rating distribution based on principal balance of loans held for investment as of March 31, 2026.

Secured Financing Facilities

(As of March 31, 2026)

	UBS ⁽¹⁾	Citibank	BMO	Wells Fargo ⁽²⁾	Total/Weighted Average
<i>(dollars in thousands)</i>					
Maximum facility size	\$ 250,000	\$ 215,000	\$ 150,000	\$ 250,000	\$ 865,000
Principal balance	\$ 142,417	\$ 135,715	\$ 85,032	\$ 104,305	\$ 467,469
Unused capacity	\$ 107,583	\$ 79,285	\$ 64,968	\$ 145,695	\$ 397,531
Weighted average coupon rate	6.28%	5.76%	5.68%	5.47%	5.84%
Weighted average advance rate	68.3%	67.7%	74.4%	76.3%	70.8%
Weighted average remaining maturity (years) ⁽³⁾	0.8	0.5	1.2	1.7	1.0
Collateral:					
Number of loans	7	7	4	6	24
Principal balance	\$ 208,538	\$ 200,409	\$ 114,323	\$ 136,658	\$ 659,928

(1) In February 2026, we amended our UBS Master Repurchase Agreement to extend the stated maturity date to February 18, 2028.

(2) In February 2026, we amended the Wells Fargo Master Repurchase Agreement and made certain changes to the agreement, including extending the stated maturity date to March 13, 2028 and increasing the maximum facility size by \$125,000 to \$250,000.

(3) The weighted average remaining maturity of our Master Repurchase Facilities is determined using the earlier of the underlying loan investment maturity date and the respective repurchase agreement maturity date. The weighted average remaining maturity of the BMO Facility is determined using the underlying loan investment maturity date.

Appendix

Management

Our manager, Tremont, is registered with the Securities and Exchange Commission, or SEC, as an investment adviser and is owned by RMR. RMR is a leading U.S. alternative asset management company, unique for its focus on commercial real estate (CRE), residential real estate and related businesses. As of March 31, 2026, RMR had over \$37 billion in assets under management and 40 years of institutional experience in buying, selling, financing and operating commercial real estate. We believe Tremont's relationship with RMR provides us with a depth of market knowledge that may allow us to identify high quality investment opportunities and to evaluate them more thoroughly than many of our competitors, including other commercial mortgage REITs. We also believe RMR's broad platform provides us with access to RMR's extensive network of real estate owners, operators, intermediaries, sponsors, financial institutions and other real estate related professionals and businesses with which RMR has historical relationships. We also believe that Tremont provides us with significant experience and expertise in investing in middle market transitional CRE.

Board of Trustees

Ann M. Danner <i>Independent Trustee</i>	Barbara D. Gilmore <i>Independent Trustee</i>	William A. Lamkin <i>Independent Trustee</i>	Joseph L. Morea <i>Lead Independent Trustee</i>
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Jeffrey P. Somers <i>Independent Trustee</i>	Matthew P. Jordan <i>Managing Trustee</i>	Adam D. Portnoy <i>Chair of the Board & Managing Trustee</i>
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Executive Officers

Thomas J. Lorenzini <i>President and Chief Investment Officer</i>	Matthew C. Brown <i>Chief Financial Officer and Treasurer</i>
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Jared R. Lewis
Vice President

Equity Research Coverage

Citizens Chris Muller (212) 906-3559 christopher.muller@equities.citizensbank.com	Ladenburg Thalmann Christopher Nolan (212) 409-2068 cnolan@ladenburg.com
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SEVN is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding SEVN's performance made by these analysts do not represent opinions, estimates or forecasts of SEVN or its management. SEVN does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations provided by any of these analysts.

Contact Information

Investor Relations

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Inquiries

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Investor Relations at (617) 796-8253 or
ir@sevnreit.com

Loan Investment Details

(dollars in thousands)

First mortgage loans as of March 31, 2026:

#	Location	Property Type	Origination Date	Committed Principal Amount	Principal Balance	Coupon Rate	All in Yield	Maturity Date	Maximum Maturity Date	LTV	Risk Rating
1	Olmsted Falls, OH ⁽¹⁾	Multifamily	01/28/2021	\$ 54,575	\$ 54,575	S + 4.00%	S + 4.15%	04/15/2026	04/15/2026	63%	1
2	Passaic, NJ	Industrial	09/08/2022	47,000	45,260	S + 3.85%	S + 4.42%	09/08/2026	09/08/2027	69%	4
3	Dallas, TX	Office	08/25/2021	46,811	44,217	S + 3.25%	S + 3.27%	08/25/2026	08/25/2026	72%	4
4	Boston, MA	Hotel	12/16/2024	45,000	39,800	S + 3.95%	S + 4.39%	12/16/2027	12/16/2029	49%	3
5	Oxford, MS	Student Housing	11/26/2024	42,000	42,000	S + 2.95%	S + 3.35%	11/26/2027	11/26/2029	75%	1
6	College Park, MD	Student Housing	11/12/2025	37,320	28,327	S + 2.95%	S + 3.45%	11/12/2028	11/12/2030	43%	3
7	Revere, MA	Hotel	07/01/2024	37,000	37,000	S + 3.95%	S + 5.14%	07/01/2026	07/01/2029	73%	3
8	New York, NY	Mixed Use	09/05/2025	34,500	34,500	S + 3.20%	S + 4.02%	09/05/2027	09/05/2030	70%	2
9	San Marcos, TX	Student Housing	01/14/2025	31,200	28,811	S + 3.25%	S + 3.67%	01/14/2028	01/14/2030	62%	2
10	Atlanta, GA	Medical Office	02/05/2026	30,500	25,500	S + 3.95%	S + 4.42%	02/05/2029	02/05/2031	66%	3
11	Anaheim, CA	Hotel	11/29/2023	29,000	29,000	S + 4.00%	S + 4.05%	11/29/2026	11/29/2028	55%	2
12	San Antonio, TX	Industrial	06/13/2025	28,000	22,800	S + 3.40%	S + 3.88%	06/13/2028	06/13/2030	62%	3
13	Plano, TX	Office	07/01/2021	27,385	26,569	S + 3.75%	S + 3.76%	07/01/2026	07/01/2026	78%	4
14	Downers Grove, IL	Office	09/25/2020	27,000	26,500	S + 5.00%	S + 5.15%	05/22/2026	05/22/2026	67%	3

(1) This loan was fully repaid in April 2026.

Loan Investment Details (Continued)

(dollars in thousands)

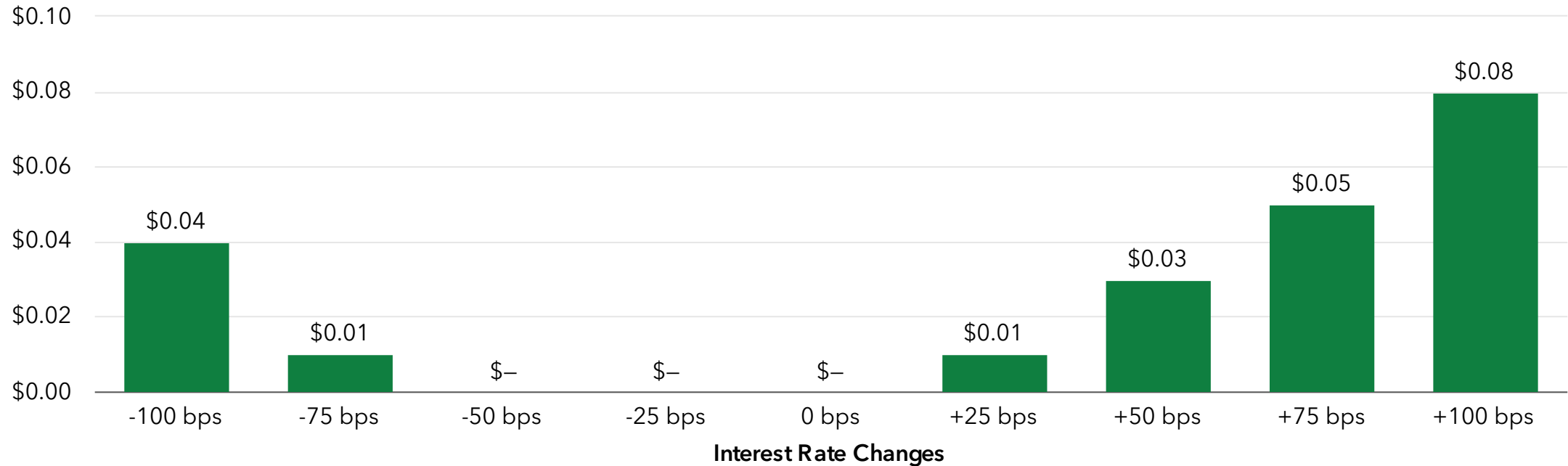
First mortgage loans as of March 31, 2026:

#	Location	Property Type	Origination Date	Committed Principal Amount	Principal Balance	Coupon Rate	All in Yield	Maturity Date	Maximum Maturity Date	LTV	Risk Rating
15	Wayne, PA	Industrial	07/18/2024	27,000	25,252	S + 4.25%	S + 4.72%	07/18/2027	07/18/2029	62%	3
16	Fayetteville, GA	Self Storage	10/06/2023	25,250	25,250	S + 3.35%	S + 3.73%	10/06/2026	10/06/2028	55%	3
17	Carlsbad, CA	Office	10/27/2021	24,750	24,417	S + 3.25%	S + 3.26%	10/27/2026	10/27/2026	78%	4
18	Los Angeles, CA	Self Storage	06/28/2024	23,800	23,092	S + 3.40%	S + 3.82%	06/28/2027	06/28/2029	58%	3
19	Downers Grove, IL	Office	12/09/2021	23,530	23,530	S + 4.25%	S + 4.51%	12/09/2026	12/09/2026	72%	3
20	Fontana, CA	Industrial	11/18/2022	22,080	20,470	S + 3.75%	S + 4.03%	11/18/2026	11/18/2026	72%	3
21	Bellevue, WA	Office	11/05/2021	21,000	20,817	S + 2.85%	S + 2.85%	04/07/2028	04/07/2029	68%	4
22	Palm Desert, CA	Retail	02/25/2026	19,500	15,190	S + 3.60%	S + 4.12%	02/25/2029	02/25/2031	72%	3
23	Waco, TX	Student Housing	03/06/2025	18,500	18,500	S + 3.35%	S + 3.75%	03/06/2028	03/06/2030	73%	3
24	Boise, ID	Multifamily	06/26/2025	18,000	18,000	S + 3.50%	S + 4.28%	06/26/2028	06/26/2030	79%	3
25	Newport News, VA	Multifamily	04/25/2024	17,757	15,126	S + 3.15%	S + 3.85%	04/25/2027	04/25/2029	71%	3
26	Scottsdale, AZ	Hotel	03/06/2026	17,500	17,500	S + 3.85%	S + 4.44%	03/06/2029	03/06/2031	63%	3
Total/weighted average				<u>\$ 775,958</u>	<u>\$ 732,003</u>	<u>S + 3.63%</u>	<u>S + 4.03%</u>			<u>66%</u>	<u>2.8</u>

Interest Rate Sensitivity

(As of March 31, 2026)

Annualized Impact to Net Interest Income per Share



Number of Loans Subject to Floor	-100 bps	-75 bps	-50 bps	-25 bps	0 bps	+25 bps	+50 bps	+75 bps	+100 bps
	21	20	11	9	7	6	2	0	0

- Weighted average interest rate floor of 2.83%. All but one of our loan agreements contain floor provisions, ranging from 0.25% to 4.34%.
- Seven of our loans currently have active interest rate floors, providing annualized earnings protection of \$0.04 per share.
- No interest rate floors on advances under our Secured Financing Facilities.

The above table illustrates the incremental impact on our annual income from investments, net, from hypothetical immediate changes in SOFR, taking into consideration our borrowers' interest rate floors as of March 31, 2026. The results in the table above are based on our loan portfolio and debt outstanding as of March 31, 2026 and weighted average common shares outstanding - basic and diluted for three months ended March 31, 2026. Any changes to the mix of our investments or debt outstanding could impact the interest rate sensitivity analysis. This illustration is not meant to forecast future results.

Condensed Consolidated Balance Sheets



(dollars in thousands, except per share data)

	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	\$ 56,606	\$ 123,471
Loans held for investment	730,096	685,707
Allowance for credit losses	(9,495)	(8,799)
Loans held for investment, net	720,601	676,908
Real estate owned, net	10,872	10,986
Acquired real estate leases, net	2,649	2,772
Accrued interest receivable	3,410	3,186
Prepaid expenses and other assets, net	3,262	3,533
Total assets	\$ 797,400	\$ 820,856
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable, accrued liabilities and other liabilities	\$ 3,271	\$ 3,305
Secured financing facilities, net	465,817	487,657
Due to related persons	1,330	1,243
Total liabilities	470,418	492,205
Commitments and contingencies		
Shareholders' equity:		
Common shares of beneficial interest, \$0.001 par value per share; 25,000,000 shares authorized; 22,596,077 and 22,584,285 shares issued and outstanding, respectively	23	23
Additional paid in capital	303,464	303,191
Cumulative net income	109,299	104,914
Cumulative distributions	(85,804)	(79,477)
Total shareholders' equity	326,982	328,651
Total liabilities and shareholders' equity	\$ 797,400	\$ 820,856

Condensed Consolidated Statements of Operations



(amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
INCOME FROM INVESTMENTS:		
Interest and related income	\$ 14,839	\$ 14,322
Less: interest and related expenses	(7,182)	(7,437)
Income from loan investments, net	7,657	6,885
Revenue from real estate owned	682	709
Total revenue	8,339	7,594
OTHER EXPENSES:		
Base management fees	1,305	1,079
Incentive fees	-	18
General and administrative expenses	886	963
Reimbursement of shared services expenses	574	550
Provision for (reversal of) credit losses	603	(153)
Expenses from real estate owned	580	594
Total other expenses	3,948	3,051
Income before income taxes	4,391	4,543
Income tax expense	(6)	(11)
Net income	\$ 4,385	\$ 4,532
Weighted average common shares outstanding - basic and diluted	22,398	14,757
Net income per common share - basic and diluted	\$ 0.19	\$ 0.30

Non-GAAP Financial Measures



(amounts in thousands, except per share data)

		Three Months Ended				
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Distributable Earnings	Net income	\$ 4,385	\$ 4,794	\$ 3,430	\$ 2,678	\$ 4,532
	Non-cash equity compensation expense	207	216	487	677	356
	Non-cash accretion of purchase discount	(145)	(37)	–	–	–
	Provision for (reversal of) credit losses	603	(593)	37	912	(153)
	Depreciation and amortization of real estate owned	253	247	278	269	269
	Distributable Earnings	\$ 5,303	\$ 4,627	\$ 4,232	\$ 4,536	\$ 5,004
	Weighted average common shares outstanding - basic and diluted	22,398	16,578	14,826	14,785	14,757
Distributable Earnings per common share - basic and diluted	\$ 0.24	\$ 0.28	\$ 0.29	\$ 0.31	\$ 0.34	

		As of				
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Adjusted Book Value	Shareholders' equity	\$ 326,982	\$ 328,651	\$ 266,481	\$ 267,020	\$ 268,945
	Allowance for credit losses ⁽¹⁾	9,714	9,111	9,704	9,667	8,755
	Adjusted Book Value	\$ 336,696	\$ 337,762	\$ 276,185	\$ 276,687	\$ 277,700
	Total outstanding common shares	22,596	22,584	15,069	14,944	14,907
	Book value per common share	\$ 14.47	\$ 14.55	\$ 17.68	\$ 17.87	\$ 18.04
	Adjusted Book Value per common share	\$ 14.90	\$ 14.96	\$ 18.33	\$ 18.51	\$ 18.63

(1) Amounts include our allowance for credit losses for our loan portfolio and our unfunded commitments. The allowance for credit losses for our unfunded commitments is included in accounts payable, accrued liabilities and other liabilities in our consolidated balance sheets.

Non-GAAP Financial Measures (Continued)

We present Distributable Earnings, Distributable Earnings per common share, Adjusted Book Value and Adjusted Book Value per common share, which are considered “non-GAAP financial measures” within the meaning of the applicable SEC rules. These non-GAAP financial measures do not represent book value, book value per common share, net income, net income per common share or cash generated from operating activities and should not be considered as alternatives to book value, book value per common share, net income or net income per common share determined in accordance with GAAP or as an indication of our cash flows from operations determined in accordance with GAAP, a measure of our capital adequacy, liquidity or operating performance or an indication of funds available for our cash needs. In addition, our methodologies for calculating these non-GAAP financial measures may differ from the methodologies employed by other companies to calculate the same or similar supplemental capital adequacy or performance measures; therefore, our reported Adjusted Book Value, Adjusted Book Value per common share, Distributable Earnings and Distributable Earnings per common share may not be comparable to adjusted book value, adjusted book value per common share, distributable earnings and distributable earnings per common share as reported by other companies.

We believe that Adjusted Book Value and Adjusted Book Value per common share is a meaningful measure of our capital adequacy because it excludes the impact of certain non-cash estimates or adjustments, including our allowance for credit losses for our loan portfolio and unfunded loan commitments. Adjusted Book Value per common share does not represent book value per common share or alternative measures determined in accordance with GAAP. Our methodology for calculating Adjusted Book Value per common share may differ from the methodologies employed by other companies to calculate the same or similar supplemental capital adequacy measures; therefore, our Adjusted Book Value per common share may not be comparable to the adjusted book value per common share reported by other companies.

In order to maintain our qualification for taxation as a REIT, we are generally required to distribute substantially all of our taxable income, subject to certain adjustments, to our shareholders. We believe that one of the factors that investors consider important in deciding whether to buy or sell securities of a REIT is its distribution rate. Over time, Distributable Earnings and Distributable Earnings per common share may be useful indicators of distributions to our shareholders and are measures that are considered by our Board of Trustees when determining the amount of distributions. We believe that Distributable Earnings and Distributable Earnings per common share provide meaningful information to consider in addition to net income, net income per common share and cash flows from operating activities determined in accordance with GAAP. These measures help us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan portfolio and operations. In addition, Distributable Earnings, excluding incentive fees, is used in determining the amount of base management and management incentive fees payable by us to Tremont under our management agreement.

Distributable Earnings:

We calculate Distributable Earnings and Distributable Earnings per common share as net income and net income per common share, respectively, computed in accordance with GAAP, including realized losses not otherwise included in net income determined in accordance with GAAP, and excluding: (a) depreciation and amortization of real estate owned and related intangible assets, if any; (b) non-cash equity compensation expense; (c) unrealized gains, losses and other similar non-cash items that are included in net income for the period of the calculation (regardless of whether such items are included in or deducted from net income or in other comprehensive income under GAAP), if any; and (d) one-time events pursuant to changes in GAAP and certain non-cash items, if any. Distributable Earnings are reduced for realized losses on loan investments when amounts are deemed uncollectable. This is generally at the time a loan is repaid, or in the case of foreclosure, when the underlying asset is sold, but may also be when, in our determination, it is nearly certain that all amounts due will not be collected. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received or expected to be received and the carrying value of the asset.

Other Measures and Definitions

All In Yield:

All In Yield represents the yield on a loan, including amortization of deferred fees over the initial term of the loan and excluding any purchase discount accretion.

BMO Facility:

Amounts advanced under the facility loan agreement and security agreement with BMO Harris Bank N.A., or BMO, are pursuant to separate facility loan agreements that we refer to as the BMO Facility.

CBD:

The central business district, or CBD, is the center of business and economic activity in major markets of the United States.

GAAP:

GAAP refers to generally accepted accounting principles.

Gross AUM:

Gross AUM refers to gross assets under management.

LTV:

Loan to value ratio, or LTV, represents the initial loan amount divided by the underwritten in-place value of the underlying collateral at closing.

Master Repurchase Facilities:

Collectively, we refer to the master repurchase facilities with UBS AG, or UBS, Citibank, N.A., or Citibank, and Wells Fargo, National Association, or Wells Fargo, as our Master Repurchase Facilities.

Maximum Maturity:

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

Net Interest Margin:

Net interest margin refers to the difference between the interest rate margin of an investment loan and the interest rate margin under the respective Secured Financing Facility for that loan.

Secured Financing Facilities:

Collectively, we refer to the Master Repurchase Facilities and our BMO Facility as our Secured Financing Facilities.

SOFR:

SOFR refers to the Secured Overnight Financing Rate.

WALT:

WALT refers to weighted average lease term.

Warning Concerning Forward-Looking Statements

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. These statements include words such as “believe”, “could”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “would”, “should”, “may” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: SEVN's investment portfolio and loan investment performance; the quality of the sponsors of SEVN's borrowers; SEVN's office sector exposure; SEVN's future lending activity and opportunities; SEVN's liquidity and leverage levels and capacity; the ability of SEVN to capitalize on opportunities; SEVN's ability to achieve its investment objectives and generate attractive returns for its shareholders; the benefits and opportunities SEVN believes that Tremont's relationship with RMR provide to SEVN; and the amount and timing of future distributions.

Forward-looking statements reflect SEVN's current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause SEVN's actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in any forward-looking statements. Some of the risks, uncertainties and other factors that may cause SEVN's 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: SEVN's ability to execute its business strategy and compete in the CRE lending market; the ability of SEVN's manager, Tremont Realty Capital LLC, or Tremont, to make suitable investments for it, including through the deployment of capital from SEVN's equity rights offering completed in December 2025, to monitor, service and administer SEVN's existing investments and to otherwise implement its investment strategy and successfully manage SEVN; SEVN's borrowers' ability to successfully execute their business plans, including SEVN's borrowers' ability to manage and stabilize properties; SEVN's ability to diversify its investment portfolio based on industry and market conditions and whether the diversity and other characteristics of SEVN's loan portfolio will benefit it to the extent it expects; the impact of inflation, geopolitical instability and tension, interest rate fluctuations, new trade policies, tariffs and economic recession or downturn, and market trends (such as reduced demand for office or retail space) on the CRE industry generally and specific CRE sectors applicable to SEVN's investments and lending markets, as well as on its borrowers; fluctuations in interest rates and credit spreads may reduce the returns SEVN may receive on its investments and increase its borrowing costs; fluctuations in and overall market demand for CRE debt and the volume of available opportunities in the CRE debt market, including the middle market; volatility in the capital markets; SEVN's ability to utilize its existing Secured Financing Facilities and to obtain additional capital to enable it to attain its target leverage, to make additional investments and to increase its potential returns and the cost of obtaining any additional capital; SEVN's ability to pay distributions to its shareholders and sustain or increase the amount of such distributions; the amount and timing of cash flows SEVN receives from its investments; SEVN's ability to maintain and improve a favorable net interest spread between the interest it earns on its investments and the interest SEVN pays on its borrowings; the extent to which SEVN earns and receives origination, extension, exit, prepayment or other fees from its investments; yields that may be available to SEVN from mortgages on middle market transitional CRE; the duration and other terms of SEVN's loan agreements with borrowers and its ability to match its loan investments with its repurchase lending arrangements; the credit qualities of SEVN's borrowers; defaults by SEVN's borrowers and the ability and willingness of its borrowers to repay its investments in a timely manner or at all; the extent to which SEVN's borrowers' sponsors provide support to its borrowers or SEVN regarding its loans; SEVN's ability to maintain its exemption from registration under the Investment Company Act of 1940, as amended; events giving rise to increases in SEVN's credit loss reserves; the ability of Tremont to arrange for the successful management of property SEVN owns as a result of foreclosure of loans secured by such property and SEVN's ability to sell those CRE properties at prices that allow SEVN to recover amounts it invested; changes in the availability, sourcing and structuring of CRE lending; compliance with, and changes to, U.S. federal, state or local laws or regulations, accounting rules, tax laws or similar matters; limitations imposed on SEVN's business and its ability to satisfy complex rules in order for SEVN to maintain its qualification for taxation as REIT for U.S. federal income tax purposes; actual and potential conflicts of interest with SEVN's related parties, including its Managing Trustees, Tremont, The RMR Group LLC, or RMR, and others affiliated with them; acts of terrorism, outbreaks of pandemics, or other public health safety events or conditions, war or other hostilities, global climate change or other manmade or natural disasters beyond SEVN's control; 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 SEVN's periodic filings. The information contained in SEVN's filings with the SEC including under the caption “Risk Factors” in its periodic reports, or incorporated therein, identifies other important factors that could cause differences from the forward-looking statements in this presentation. SEVN's filings with the SEC are available on its website and at www.sec.gov.

You should not place undue reliance on forward-looking statements. Except as required by law, SEVN does not intend to update or change any forward-looking statements, as a result of new information, future events or otherwise.