VIRGINIA BAPTIST HOMES, INC. DBA LIFESPIRE OF VIRGINIA

REPORT FOR THE MUNICIPAL SECURITIES RULEMAKING BOARD, VIA ELECTRONIC MUNICIPAL MARKET ACCESS

As of September 30, 2025

LifeSpire
Faith. Wellness. Community.

Quarterly Continuing Disclosure Information
As of September 30, 2025

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Virginia Baptist Homes, Inc., dba LifeSpire of Virginia

TO: Municipal Securities Rulemaking Board, via
Electronic Municipal Market Access
Digital Assurance Certification, LLC
US Bank, Master Trustee
Truist Bank, Trustee
Bondholders and Other Interested Parties

FROM: Jonathan Cook, Chief Executive Officer

DATE: November 15, 2025

SUBJECT: Quarterly Disclosure for LifeSpire of Virginia and its Obligated Group:

Economic Development Authority of the City of Newport News, Virginia
Residential Care Facilities Revenue Refunding Bonds
(LifeSpire of Virginia), Series 2016

Economic Development Authority of Henrico County, Virginia
Residential Care Facilities Revenue and Refunding Bonds
(LifeSpire of Virginia), Series 2017C

Virginia Small Business Financing Authority
Residential Care Facilities Revenue and Refunding Bonds
(LifeSpire of Virginia), Series 2021

Virginia Small Business Financing Authority
Residential Care Facilities Revenue and Refunding Bonds
(LifeSpire of Virginia), Series 2024

Virginia Baptist Homes, Inc. dba LifeSpire of Virginia, Lakewood Manor Baptist Retirement Community, Inc. dba Lakewood, Culpeper Baptist Retirement Community, Inc. dba The Culpeper, Newport News Baptist Retirement Community, Inc. dba The Chesapeake, The Glebe, Inc. dba The Glebe, and Lynchburg Baptist Retirement Community, LLC dba The Summit collectively comprise the Obligated Group ("Obligated Group") that is obligated to make payments on the above-described Bonds ("Bonds"). Each is a Virginia non-stock corporation or limited liability company. Pursuant to its continuing disclosure obligations under the agreements executed in connection with the issuance of the Bonds, the Obligated Group submits the attached quarterly filing for the period ended September 30, 2025.

If there are questions, please feel free to contact:

Jonathan Cook, Chief Executive Officer
Phone: (804) 521-9214 Email: jcook@lifespireliving.org

LIFESPIRE
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LIFESPIRE OF VIRGINIA AND SUBSIDIARIES
STATEMENT OF OPERATIONS
Obligated Group

	Month Ended September 30, 2025 Actual	Budget	Increase (Decrease)	2024 Prior Year	Increase (Decrease)
OPERATING REVENUES, GAINS, AND OTHER SUPPORT					
Resident Services	39,481,123	38,902,916	578,208	37,412,361	2,068,763
Healthcare Services	39,143,273	37,586,236	1,557,037	35,884,459	3,258,814
Earned Entrance Fees	16,277,067	15,441,504	835,564	15,271,547	1,005,520
Admin Fee Revenue	1,420,128	1,408,383	11,745	-	1,420,128
Home Care Revenue	968,941	848,867	120,075	823,013	145,929
CCAH Revenue	692,423	700,200	(7,777)	547,854	144,569
Contributions/Donations	-	4,875	(4,875)	6,105	(6,105)
Investment Income (Loss)	3,659,386	1,482,579	2,176,807	3,127,660	531,727
Other Operating Revenues	2,354,083	1,950,231	403,851	915,618	1,438,465
Subsidy from VBH Foundation	905,356	1,317,955	(412,599)	1,163,560	(258,204)
Total Operating Revenues, Gains, and Other Support	104,901,782	99,643,745	5,258,036	95,152,176	9,749,606
OPERATING EXPENSES					
General & Administrative	17,059,206	17,875,690	(816,483)	16,225,244	833,962
Resident Services	3,428,842	3,481,295	(52,453)	3,268,753	160,089
Healthcare Services	27,983,435	26,706,587	1,276,847	26,315,873	1,667,562
Dining Services	14,872,104	15,082,661	(210,557)	14,032,452	839,651
Environmental Services	3,898,026	4,201,806	(303,780)	3,820,791	77,236
Plant Operations	9,510,681	9,756,329	(245,648)	8,925,265	585,416
Home Care Services	872,845	574,104	298,742	635,758	237,088
Depreciation/Amortization	15,086,156	15,504,610	(418,454)	14,183,592	902,564
Interest Expense	6,328,231	7,474,612	(1,146,380)	7,817,937	(1,489,705)
Other	178,897	216,751	(37,854)	141,362	37,536
Total Operating Expenses	99,218,424	100,874,445	(1,656,021)	95,367,026	3,851,398
OPERATING INCOME (LOSS)	5,683,358	(1,230,699)	6,914,057	(214,850)	5,898,208
NONOPERATING INCOME (LOSS)					
Unrealized Gain (Loss) on Investments	8,334,311	1,545,000	6,789,311	5,308,602	3,025,710
Reclassification of Net Assets	(1,479,505)	-	(1,479,505)	(110,652)	(1,368,853)
Temporarily Restricted Gifts-Net	-	-	-		
Total Nonoperating Income (Loss)	6,854,806	1,545,000	5,309,806	5,197,950	1,656,857
EXCESS (DEFICIT) OF REVENUES, GAINS AND OTHER SUPPORT OVER (UNDER) EXPENSES	12,538,164	314,301	12,223,864	4,983,100	7,555,064
Temporarily restricted net assets					
Gifts, grants and bequests	-	-	-	413,254	(413,254)
Reclassification of net assets	(2,581,410)	-	(2,581,410)	(416,301)	(2,165,109)
Net assets released from restrictions	-	-	-	(656,846)	656,846
Increase in temporarily restricted net assets	(2,581,410)	-	(2,581,410)	(659,893)	(1,921,517)
Permanently restricted net assets					
Change in present value of perpetual trust funds	-	1,500	(1,500)	-	-
Reclassification of net assets	(1,817,756)	-	(1,817,756)	283,852	(2,101,609)
Increase in permanently restricted net assets	(1,817,756)	1,500	(1,819,256)	283,852	(2,101,609)
Increase (Decrease) in net assets	8,138,998	315,801	7,823,198	4,607,059	3,531,940
Net assets at beginning of year	(53,506,703)	(53,506,703)	-	(51,608,039)	(1,898,664)
Net assets at end of period	(45,367,705)	(53,190,902)	7,823,198	(47,000,981)	1,633,276

LIFESPIRE
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LIFESPIRE OF VIRGINIA AND SUBSIDIARIES
BALANCE SHEET
Obligated Group

	2025 September YTD	2024 September YTD
ASSETS		
Current assets:		
Cash & Equivalents	8,450,240	4,595,089
Current portion of assets whose use is limited	996,915	966,675
Accounts receivable	4,855,989	4,319,892
Notes receivable	3,448,509	2,207,006
Prepaid expenses	7,970,351	702,312
Due from affiliates	2,213,105	6,691,328
Other Assets	3,659,343	3,790,309
Total current assets	31,594,452	23,272,611
Investments	78,023,738	69,895,596
Beneficial Interest in Perpetual Trusts	9,307,243	8,628,817
Assets whose use is limited:		
Externally restricted under bond indenture agreement (held by trustee)	102,019,808	23,065,005
Investments-limited use	0	121,057
Total assets whose use is limited	102,019,808	23,186,061
Property, plant and equipment, less accumulated depreciation of -$264,486,434 in 2025 and -$244,104,886 in 2024	318,036,186	273,614,592
Other assets:		
Deferred costs	6,562,672	5,157,964
Total other assets	6,562,672	5,157,964
TOTAL ASSETS	545,544,099	403,755,642
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	4,995,189	5,141,909
Salaries and wages	5,007,720	4,466,671
Other payables	6,018,209	5,134,605
Deposits from prospective residents	4,314,920	2,760,800
Current Portion of Long Term Debt	6,495,514	7,733,000
Total current liabilities	26,831,552	25,236,985
Advance fees:		
Deferred revenue from advance fees	84,027,600	83,573,485
Deferred revenue from advance fees, subject to refund	118,077,273	105,914,686
Total Advance Fees	202,104,873	189,488,171
Other Liabilities:		
Long-term debt, less current portion	361,975,378	236,031,466
Total liabilities	590,911,803	450,756,622
Net assets:		
Unrestricted net assets	(54,320,198)	(60,268,977)
Temporarily restricted net assets	223,676	2,721,423
Permanently restricted net assets	8,728,817	10,546,573
Total net assets	(45,367,705)	(47,000,981)
TOTAL LIABILITIES AND NET ASSETS	545,544,099	403,755,642

LIFESPIRE
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LIFESPIRE OF VIRGINIA AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Quarter Ended September 30, 2025	For the Quarter Ended September 30, 2024
Cash flows from operating activities		
Increase/(Decrease) in net assets	$ 8,138,998	$ 4,607,059
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Amortization of deferred revenue from advance fees	(16,411,465)	(15,271,547)
Proceeds from advance fees and deposits	34,792,756	22,487,056
Amortization of deferred financing costs	208,233	-
Provision for Bad Debts	(76,537)	(1,355,129)
Provision for depreciation	15,174,900	14,317,667
Net realized and unrealized (gains) losses on long-term investments	(12,771,518)	(18,464,677)
Decrease (increase) in operating assets:		
Accounts receivable	(752,745)	4,691,475
Prepaid expense	4,148,658	746,607
Notes Receivable	(623,484)	777,440
Other current assets	(343,525)	(2,087,639)
Increase (decrease) in operating liabilities:		
Accounts payable	(8,231,484)	(3,678,951)
Deferred Revenue	-	28,575
Salaries and wages	1,270,316	1,443,908
Interest payable	2,080,571	2,442,951
Lease payable	-	(246,220)
Deposits from prospective residents	1,756,000	2,132,800
Net cash (used in) provided by operating activities	28,359,674	12,571,375
Cash flows from investing activities		
Acquisition of property, plant and equipment	(44,531,312)	(16,736,133)
Change in investments and assets whose use is limited:		
Change in cash and cash equivalents	21,010,100	(9,203,865)
Net (Purchases)/Sales of Investments	-	2,997,617
Net cash used in investing activities	(23,521,212)	(22,942,381)
Cash flows from financing activities		
Other financing activities:		
Refunds of advance fees and deposits	(5,738,577)	(6,021,821)
Proceeds from debt issuance	-	184,525
Payments on long-term debt	-	(4,992,001)
Increase in other liabilities	(1,157,434)	(511,531)
Net cash provided by financing activities	(6,896,011)	(11,340,828)
Net increase (decrease) in cash and cash equivalents	(2,057,549)	(21,711,834)
Cash and cash equivalents at beginning of year	10,507,790	26,306,923
Cash and cash equivalents at end of period	$ 8,450,240	$ 4,595,089

STATISTICAL SUMMARY
Average Year-to-Date Through 9/30/2025

	UNITS AVAILABLE					UNITS OCCUPIED					OCCUPANCY PERCENT				
	ILU	AL	MS	HC	Total	ILU	AL	MS	HC	Total	ILU	AL	MS	HC	TOTAL
Culpeper	50	54	32	47	183	47	52	30	44	173	94.0%	96.3%	93.8%	93.6%	94.5%
Chesapeake	251	57	16	52	376	243	54	15	49	361	96.8%	94.7%	93.8%	94.2%	96.0%
Lakewood	337	41	20	95	493	323	39	18	86	466	95.8%	95.1%	90.0%	90.5%	94.5%
Summit	102	43	-	-	145	98	41	-	-	139	96.1%	95.3%	0.0%	0.0%	95.9%
Glebe	158	32	20	32	242	154	30	19	30	233	97.5%	93.4%	95.0%	93.8%	96.3%
OBLIGATED GROUP	**898**	**227**	**88**	**226**	**1,439**	**865**	**216**	**82**	**209**	**1,372**	**96.3%**	**95.2%**	**93.2%**	**92.5%**	**95.3%**

Actual 09/30/25

	UNITS AVAILABLE					UNITS OCCUPIED					OCCUPANCY PERCENT				
	ILU	AL	MS	HC	Total	ILU	AL	MS	HC	Total	ILU	AL	MS	HC	TOTAL
Culpeper	50	54	32	47	183	49	51	31	43	174	98.0%	94.4%	96.9%	91.5%	95.1%
Chesapeake	251	57	16	52	376	244	53	16	48	361	97.2%	93.0%	100.0%	92.3%	96.0%
Lakewood	336	39	20	95	490	331	37	18	79	465	98.5%	94.9%	90.0%	83.2%	94.9%
Summit	106	43	-	-	149	104	38	-	-	142	98.1%	88.4%	0.0%	0.0%	95.3%
Glebe	171	32	20	32	255	169	32	20	28	249	98.8%	100.0%	100.0%	87.5%	97.6%
OBLIGATED GROUP	**914**	**225**	**88**	**226**	**1,453**	**897**	**211**	**85**	**198**	**1,391**	**98.1%**	**93.8%**	**96.6%**	**87.6%**	**95.7%**

LifeSpire of Virginia – All Five CCRCs
Supplemental Occupancy & Contract-Related Continuing Disclosure Information
September 30, 2025

Residency Agreement Type Mix

The following table displays The Obligated Group's year-end contract type mix (Life Care vs. Continuing Care/Fee for Service/Rental) from fiscal year 2022 through Q3/2025:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
Life Care	54.1%	53.1%	52.0%	52.4%
CC/FFS/RE	45.9%	46.9%	48.0%	47.6%
Total	100%	100%	100%	100%

Refund Type Mix

The following table displays the refund type mix from fiscal year 2022 through Q3/2025:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025
Standard	82.7%	83.0%	83.7%	84.1%
Guaranteed:				
90%+	16.4%	16.2%	16.1%	15.2%
50%	0.9%	0.8%	0.2%	0.7%
Total	100%	100%	100%	100%

* "Standard" refers to all non-guaranteed refundable contract types; both non-refundable and fully amortizing.
Effective December 31, 2024, 50% Refundable Contracts are no longer available

OCCUPANCY

Below is a table showing available units and actual year to date unit occupancy through September 30, 2025, followed by the average occupancy of the five most recent fiscal years: (The Summit became a member of the LifeSpire family on October 1, 2021.)

	# of Units Available	Actual as of September 30, 2025		Average Occupancy for the Fiscal Year Ended December 31,				
		# Occ.	**% Occ.**	**2024**	**2023**	**2022**	**2021**	**2020**
Independent Living								
Lakewood	336	331	98.5%	98.2%	95.5%	93.5%	92.3%	91.3%
The Chesapeake	251	244	97.2%	98.0%	96.2%	96.4%	97.1%	96.7%
The Culpeper	50	49	98.0%	92.0%	87.5%	75.4%	98.0%	98.6%
The Glebe	171	169	98.8%	98.9%	97.4%	97.0%	95.9%	95.7%
The Summit	106	104	98.1%	98.7%	88.4%	95.6%	95.6%	-
Assisted Living								
Lakewood	39	37	94.9%	92.7%	87.7%	84.0%	78.9%	82.8%
The Chesapeake	57	53	93.0%	96.5%	90.3%	91.3%	86.1%	93.1%
The Culpeper	54	51	94.4%	100.0%	85.1%	85.0%	94.5%	95.2%
The Glebe	32	32	100.0%	96.3%	98.6%	91.3%	95.1%	98.0%
The Summit	43	38	88.4%	93.0%	97.5%	96.1%	96.1%	-
Memory Support								
Lakewood	20	18	90.0%	82.4%	96.3%	70.7%	50.9%	79.2%
The Chesapeake	16	16	100.0%	100.0%	94.0%	90.3%	91.8%	82.2%
The Culpeper	32	31	96.9%	96.3%	89.4%	90.8%	74.0%	81.5%
The Glebe	20	20	100.0%	100.0%	99.3%	94.9%	89.3%	85.7%
The Summit	-	-	-	-	-	-	-	-
Nursing								
Lakewood	95	79	83.2%	94.7%	86.0%	81.0%	82.8%	87.5%
The Chesapeake	52	48	92.3%	90.6%	99.1%	94.4%	93.6%	88.4%
The Culpeper	47	43	91.5%	80.9%	97.1%	92.8%	83.3%	89.6%
The Glebe	32	28	87.5%	100.0%	91.5%	93.1%	87.2%	84.9%
The Summit	-	-	-	-	-	-	-	-
Total	**1,453**	**1,391**	**95.7%**	**96.5%**	**93.8%**	**92.0%**	**91.5%**	**91.9%**

Below is a table of the actual year to date unit occupancy through September 30, 2025, and during the five most recent fiscal years:

	# of Units Available	Actual Through September 30, 2025		Weighted Average Occupancy for the Fiscal Year Ended December 31,				
		# Occ.	**% Occ.**	**2024**	**2023**	**2022**	**2021**	**2020**
Independent Living	914	897	98.1%	98.0%	94.7%	94.1%	94.9%	94.2%
Assisted Living	225	211	93.8%	96.0%	91.5%	89.0%	89.1%	91.4%
Memory Support	88	85	96.6%	94.6%	93.9%	88.3%	77.2%	82.3%
Nursing	226	198	87.6%	91.6%	92.1%	88.2%	86.0%	87.8%
Total	**1,453**	**1,391**	**95.7%**	**96.5%**	**93.8%**	**92.0%**	**91.5%**	**91.9%**

SKILLED NURSING PAYOR MIX

The following tables display the skilled nursing payor mix from fiscal year 2022 through Q3/2025 for each community and the Obligated Group:

Lakewood Payor Mix

	FYE 2022	FYE 2023	FYE 2024	YTD through 9/30/2025
Private Pay	74.8%	80.6%	70.1%	64.7%
Medicare	23.8%	17.0%	26.6%	30.9%
Medicaid	0.0%	0.0%	0.0%	0.0%
Other	1.4%	2.4%	3.3%	4.4%
Total	100%	100%	100%	100%

The Chesapeake Payor Mix

	FYE 2022	FYE 2023	FYE 2024	YTD through 9/30/2025
Private Pay	78.7%	74.3%	67.3%	73.0%
Medicare	16.0%	20.0%	28.4%	23.6%
Medicaid	4.0%	4.1%	3.6%	1.6%
Other	1.3%	1.6%	0.7%	1.8%
Total	100%	100%	100%	100%

The Culpeper Payor Mix

	FYE 2022	FYE 2023	FYE 2024	YTD through 9/30/2025
Private Pay	52.1%	56.8%	59.4%	73.9%
Medicare	26.6%	23.5%	27.0%	19.4%
Medicaid	20.0%	18.1%	11.8%	4.7%
Other	1.3%	1.6%	1.8%	2.0%
Total	100%	100%	100%	100%

The Glebe Payor Mix

	FYE 2022	FYE 2023	FYE 2024	YTD through 9/30/2025
Private Pay	69.5%	66.1%	60.8%	56.4%
Medicare	28.7%	33.1%	37.2%	40.8%
Medicaid	0.0%	0.0%	0.0%	0.0%
Other	1.8%	0.8%	2.0%	2.8%
Total	100%	100%	100%	100%

Consolidated Payor Mix

	FYE 2022	FYE 2023	FYE 2024	YTD through 9/30/2025
Private Pay	70.0%	71.7%	65.9%	67.3%
Medicare	23.3%	21.6%	28.6%	28.3%
Medicaid	5.4%	4.9%	3.3%	1.3%
Other	1.3%	1.8%	2.2%	3.1%
Total	100%	100%	100%	100%

SKILLED NURSING PRIVATE PAY MIX

The following table displays the composition of The Obligated Group's skilled nursing private pay residents (i.e., outside admissions vs internal transfers of continuing care contract holders) through fiscal period September 30, 2025:

	Culpeper	Chesapeake	Lakewood	Glebe	Combined YTD 9/30/2025
Cont. Care	23.4%	90.8%	81.9%	100.0%	71.1%
Direct Admits	76.6%	9.2%	18.1%	0.0%	28.9%
Total	100%	100%	100%	100%	100%

LIFESPIRE OF VIRGINIA
OBLIGATED GROUP
DEBT SERVICE COVERAGE RATIO

Tested annually on December 31st

	December 31, 2022	December 31, 2023	December 31, 2024	September 30, 2025
Increase (Decrease) in Net Assets (Sept 2025 Operating Income)	(20,780,036)	1,646,830	(1,655,494)	5,683,358
Deduct:				
Entrance fee amortization	(19,140,913)	(20,832,567)	(21,124,843)	(16,277,067)
Entrance Fee 4% Administration Fee			(1,136,824)	(1,420,128)
Unrealized gains on investments	-	(6,210,368)	(2,483,283)	-
Investment Income (Loss)	-			
Decrease in future service obligation	-			
Adjustment for gains/(losses) on disposal of fixed assets	-	-	-	
	(19,140,913)	(27,042,935)	(24,744,950)	(17,697,195)
Add:				
Provision for depreciation and amortization	17,278,066	18,002,389	19,173,759	15,086,156
Interest expense	10,683,360	10,565,332	10,915,379	6,328,231
Entrance fees received, net of refunds	31,348,930	34,476,100	20,850,183	19,538,809
Unrealized losses on investments	11,766,776	-	-	
Financing related adjustments and write-off	425,486	516,923	1,499,949	-
Increase in future service obligation	-	-	-	
Other than temporary decline in investments	-	-	-	
Loss on project abandonment	-	-	-	
	71,502,618	63,560,744	52,439,270	40,953,196
Income available for debt service	$ 31,581,669	$ 38,164,639	$ 26,038,826	$ 28,939,359
Maximum annual debt service	$ 16,861,519	$ 16,850,831	$ 16,850,831	$ 12,735,532
Debt service coverage ratio (excluding deferred entrance fees receivable)	**1.87**	**2.26**	**1.55**	**2.27**

LIFESPIRE OF VIRGINIA
OBLIGATED GROUP
DAYS CASH ON HAND

For Period Ending	**12/31/2022**	**12/31/2023**	**12/31/2024**	**9/30/2025**
Unrestricted Cash and Securities	98,630,326	99,302,918	80,881,279	83,539,935
Total Operating Expenses for period ended	113,766,858	120,275,803	133,444,939	99,218,424
Less: Depreciation & Amortization	17,278,066	18,002,389	19,173,759	15,086,156
	96,488,792	102,273,414	114,271,180	84,132,268
Average day's expenses	264,353	280,201	312,216	308,177
Day's Cash on Hand	373	**354**	**259**	**271**
Minimum Days Cash on Hand	120	120	120	120
Better or Worse than requirement	Better	Better	Better	Better

LifeSpire of Virginia
Obligated Group

Entry Fee Analysis
Year-to-Date through 12/31/2025

	Beginning Deferral						Month								YTD Deferral
	Balance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Balance
Culpeper															
New Entrants: Fees Paid in Cash		339,000	1,000	310,000	167,000	-	-	-	-	-				817,000	
New Unit Entrants: Fees Paid in Cash		-	-	-	-	-	-	-	-	-				-	
Deferrals Collected		338,000	173,000	425,000	-	-	-	-	-	-	-	-	-	936,000	
Deferrals Collected-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Refunds - Paid		-	(24,480)	-	(29,031)	(1,152)	(30,413)	-	-	-	-	-	-	(85,076)	
Net Entry Fee Cash-Culpeper		677,000	149,520	735,000	137,969	(1,152)	(30,413)	-	-	-	-	-	-	1,667,924	
Deferrals Granted		338,000	425,000	435,000	-	-	-	-	-	-				1,198,000	
Deferrals Granted-New Units		-	-	-	-	-	-	-	-	-				-	
Deferrals Collected/Paid		(338,000)	(173,000)	(425,000)	-	-	-	-	-	-				(936,000)	
Deferrals Collected/Paid-New Units		-	-	-	-	-	-	-	-	-				-	
Outstanding Deferrals	173,000														435,000
Refunds - Paid Out		-	24,480	-	29,031	1,152	30,413	-	-	-				85,076	
Refunds - Calculation Submitted		-	29,031	-	1,152	30,413	-	-	-	34,887				95,483	
Refunds Still on Hold	24,480														34,887
Foregone Entrance Fees: Discounts		**(8,000.00)**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**				**(8,000.00)**	
New Residents w/ EF		2	1	2	1	-	-	-	-	-				6	
New Units w/ EF		1	1	2	1	-	-	-	-	-				5	
Internal transfer Residents w/ EF		-	-	-	-	-	-	-	-	-				-	
Internal transfer Units w/ EF		-	-	-	-	-	-	-	-	-				-	
Units w/ refunds		-	1	-	1	1	-	-	-	1				4	
Chesapeake															
New Entrants: Fees Paid in Cash		-	579,920	108,994	756,700	1,134,643	935,075	201,360	400	1,431,440				5,148,531	
New Unit Entrants: Fees Paid in Cash		-	-	-	-	-	-	-	-	-				-	
Deferrals Collected		447,180	-	461,120	-	587,687	127,640	119,675	-	142,875	-	-	-	1,886,177	
Deferrals Collected-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Refunds - Paid		(183,720)	-	(527,040)	-	-	-	(320,429)	-	(476,257)	-	-	-	(1,507,446)	
Net Entry Fee Cash-Chesapeake		263,460	579,920	43,074	756,700	1,722,329	1,062,715	606	400	1,098,058	-	-	-	5,527,262	
Deferrals Granted		-	329,680	258,007	-	247,315	306,115	-	316,160	614,100				2,071,377	
Deferrals Granted-New Units		-	-	-	-	-	-	-	-	-				-	
Deferrals Collected/Paid		(447,180)	-	(461,120)	-	(587,687)	(127,640)	(119,675)	-	(142,875)				(1,886,177)	
Deferrals Collected/Paid-New Units		-	-	-	-	-	-	-	-	-				-	
Outstanding Deferrals	908,300														1,093,500
Refunds - Paid Out		183,720	-	527,040	-	-	-	320,429	-	476,257				1,507,446	
Refunds - Calculation Submitted		527,040	-	-	428,544	124,301	298,080	81,716	364,536	17,876				1,842,093	
Refunds Still on Hold	183,720														518,367
Foregone Entrance Fees: Discounts		**0.00**	**(41,400.00)**	**0.00**	**(12,300.00)**	**(55,850.00)**	**(58,000.00)**	**(8,450.00)**	**(18,800.00)**	**(40,600.00)**				**(235,400.00)**	
New Residents w/ EF		-	6	2	5	7	10	1	4	8				43	
New Units w/ EF		-	3	1	3	5	6	1	2	5				26	
Internal transfer Residents w/ EF		-	-	-	-	1	-	-	-	-				1	
Internal transfer Units w/ EF		-	-	-	-	1	-	-	-	-				1	
Units w/ refunds		2	-	-	2	1	1	1	3	1				11	

Lakewood

New Entrants: Fees Paid in Cash		552,300	28,000	481,700	155,500	608,100	1,168,935	290,159	435,900	753,000				4,473,594	
New Unit Entrants: Fees Paid in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferrals Collected		199,800	694,800	-	140,400	344,700	299,115	-	697,300	-	-	-	-	2,376,115	
Deferrals Collected-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Refunds - Paid		(241,920)	(343,143)	(33,600)	-	(149,578)	(44,352)	(311,808)	(31,796)	-	-	-	-	(1,156,197)	
Net Entry Fee Cash-Lakewood		510,180	379,657	448,100	295,900	803,222	1,423,698	(21,649)	1,101,404	753,000	-	-	-	5,693,512	
Deferrals Granted		-	-	186,300	148,500	684,900	215,415	511,000	125,100	-				1,871,215	
Deferrals Granted-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferrals Collected/Paid		(199,800)	(694,800)	-	(140,400)	(344,700)	(299,115)	-	(697,300)	-				(2,376,115)	
Deferrals Collected/Paid-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Outstanding Deferrals	1,118,700														613,800
Refunds - Paid Out		241,920	343,143	33,600	-	149,578	44,352	311,808	31,796	-				1,156,197	
Refunds - Calculation Submitted		-	68,784	80,794	-	52,032	304,128	31,796	97,613	65,895				701,042	
Refunds Still on Hold	618,663														163,508
Foregone Entrance Fees: Discounts		**0.00**	**0.00**	**(25,000.00)**	**(50,000.00)**	**0.00**	**(12,650.00)**	**0.00**	**0.00**	**(25,000.00)**				**(112,650.00)**	
New Residents w/ EF		-	-	5	4	6	3	3	2	8				31	
New Units w/ EF		-	-	4	3	4	2	3	2	4				22	
Internal transfer Residents w/ EF		-	1	-	-	-	1	1	2	-				5	
Internal transfer Units w/ EF		-	1	-	-	-	1	1	1	-				4	
Units w/ refunds		-	1	2	-	2	1	1	1	1				9	

AgeSmart

New Entrants: Fees Paid in Cash		-	-	103,934	137,292	112,625	-	-	70,087	85,586				509,524	
Deferrals Collected		-	-	-	-	-	-	-	-	-	-	-	-	-	
Refunds - Paid		-	-	-	-	-	-	-	-	(10,166)	-	-	-	(10,166)	
Net Entry Fee Cash-AgeSmart		-	-	103,934	137,292	112,625	-	-	70,087	75,420	-	-	-	499,358	
Deferrals Granted		-	-	57,734	-	-	-	-	-	-				57,734	
Deferrals Collected/Paid		-	-	-	-	-	-	-	-	-				-	
Deferrals Collected/Paid-New Units															
Outstanding Deferrals	18,225														75,959
Refunds - Paid Out		-	-	-	-	-	-	-	-	10,166	-	-	-	10,166	
Refunds - Calculation Submitted		-	-	-	-	-	-	-	10,166	-	-	-	-	10,166	
Refunds Still on Hold	-														-
Age Related / LTC Discount		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	
Flex on Membership Fees	**0**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
New Members w/ EF		-	-	3	3	4	-	-	3	2				15	
New Couples w/ EF		-	-	1	1	2	-	-	-	-				4	

The Glebe

New Entrants: Fees Paid in Cash		(4,400)	123,100	558,452	647,000	402,292	1,415,000	552,141	325,000	680,100				4,698,685	
New Unit Entrants: Fees Paid in Cash		-	-	1,122,000	-	-	-	3,879,500	1,006,500	2,953,200				8,961,200	
Deferrals Collected		-	-	-	-	248,000	-	37,750	-	37,750	-	-	-	323,500	
Deferrals Collected-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Refunds - Paid		-	(23,040)	-	-	(225,556)	-	(1,397,358)	-	-	-	-	-	(1,645,954)	
Net Entry Fee Cash-Glebe		(4,400)	100,060	1,680,452	647,000	424,736	1,415,000	3,072,033	1,331,500	3,671,050	-	-	-	12,337,431	
Deferrals Granted		-	75,500	-	248,000	-	-	-	-	395,900				719,400	
Deferrals Granted-New Units		-	-	-	-	-	-	-	-	432,800				432,800	
Deferrals Collected/Paid		-	-	-	-	(248,000)	-	(37,750)	-	(37,750)				(323,500)	
Deferrals Collected/Paid-New Units		-	-	-	-	-	-	-	-	-				-	
Outstanding Deferrals	-														828,700
Refunds - Paid Out		-	23,040	-	-	225,556	-	1,397,358	-	-				1,645,954	
Refunds - Calculation Submitted		23,040	32,640	442,324	85,095	669,600	347,328	45,927	-	310,176				1,956,130	
Refunds Still on Hold	-														310,176
Foregone Entrance Fees: Discounts		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**				**0.00**	
														0.00	
New Residents w/ EF		-	2	9	5	5	6	18	4	17				66	
New Units w/ EF		-	2	6	3	4	4	10	2	9				40	
Internal transfer Residents w/ EF		-	-	-	-	-	-	-	-	-				-	
Internal transfer Units w/ EF		-	-	-	-	-	-	-	-	-				-	
Units w/ refunds		1	1	2	2	2	1	1	-	2				12	

The Summit

New Entrants: Fees Paid in Cash		(7,465)	(8,269)	571,954	477,210	35,853	47,115	701,175	802,353	22,131				2,642,057	
New Unit Entrants: Fees Paid in Cash		-	-	-	-	-	200,449	2,250,500	-	-				2,450,949	
Deferrals Collected		354,000	-	-	252,800	171,800	132,650	-	-	-	-	-	-	911,250	
Deferrals Collected-New Units		-	-	-	-	-	-	381,500	-	-	-	-	-	381,500	
Refunds - Paid		(346,547)	-	(22,592)	(320,633)	-	-	(89,012)	-	-	-	-	-	(778,784)	
Net Entry Fee Cash-Summit		(12)	(8,269)	549,362	409,377	207,653	380,214	3,244,163	802,353	22,131	-	-	-	5,606,972	
Deferrals Granted		-	-	304,450	-	-	-	-	141,000	260,550				706,000	
Deferrals Granted-New Units		-	-	-	-	-	381,500	-	-	-				381,500	
Deferrals Collected/Paid		(354,000)	-	-	(252,800)	(171,800)	(132,650)	-	-	-				(911,250)	
Deferrals Collected/Paid-New Units		-	-	-	-	-	-	(381,500)	-	-				(381,500)	
Outstanding Deferrals	606,800														401,550
Refunds - Paid Out		346,547	-	22,592	320,633	-	-	89,012	-	-				778,784	
Refunds - Calculation Submitted		278,713	64,512	-	-	-	-	89,012	-	132,834				565,071	
Refunds Still on Hold	346,547														132,834
Foregone Entrance Fees: Discounts		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**				**0.00**	
New Residents w/ EF		-	-	5	3	-	2	9	4	2				25	
New Units w/ EF		-	-	3	2	-	2	6	3	1				17	
Internal transfer Residents w/ EF		-	-	-	-	-	1	1	-	-				2	
Internal transfer Units w/ EF		-	-	-	-	-	1	1	-	-				2	
Units w/ refunds		2	1	-	-	-	-	1	-	1				5	

Totals

New Entrants: Fees Paid in Cash		879,435	723,751	2,135,033	2,340,702	2,293,513	3,566,125	1,744,835	1,633,740	2,972,257	-	-	-	18,289,391	
New Unit Entrants: Fees Paid in Cash		-	-	1,122,000	-	-	200,449	6,130,000	1,006,500	2,953,200	-	-	-	11,412,149	
Deferrals Collected		1,338,980	867,800	886,120	393,200	1,352,187	559,405	157,425	697,300	180,625	-	-	-	6,433,042	
Deferrals Collected-New Units		-	-	-	-	-	-	381,500	-	-	-	-	-	381,500	
Refunds - Paid		(772,187)	(390,663)	(583,232)	(349,664)	(376,286)	(74,765)	(2,118,607)	(31,796)	(486,423)	-	-	-	(5,183,623)	
Net Entry Fees		1,446,228	1,200,888	3,559,921	2,384,238	3,269,413	4,251,214	6,295,153	3,305,744	5,619,659	-	-	-	31,332,458	
Deferrals Granted		338,000	830,180	1,241,491	396,500	932,215	521,530	511,000	582,260	1,270,550	-	-	-	6,623,726	
Deferrals Granted-New Units		-	-	-	-	-	381,500	-	-	432,800	-	-	-	814,300	
Deferrals Collected/Paid		(1,338,980)	(867,800)	(886,120)	(393,200)	(1,352,187)	(559,405)	(157,425)	(697,300)	(180,625)	-	-	-	(6,433,042)	
Deferrals Collected/Paid-New Units		-	-	-	-	-	-	(381,500)	-	-	-	-	-	(381,500)	
Outstanding Deferrals	2,825,025	(1,000,980)	(37,620)	355,371	3,300	(419,972)	343,625	(27,925)	(115,040)	1,522,725	-	-	-	623,484	3,448,509
Refunds - Paid Out		772,187	390,663	583,232	349,664	376,286	74,765	2,118,607	31,796	486,423	-	-	-	5,183,623	
Refunds - Calculation Submitted		828,793	194,967	523,118	514,791	876,346	949,536	248,451	472,315	561,668	-	-	-	5,169,985	
Refunds Still on Hold	1,173,410														1,159,772

LifeSpire of Virginia Obligated Group
Interim Financial Statements
Year Ended September 30, 2025

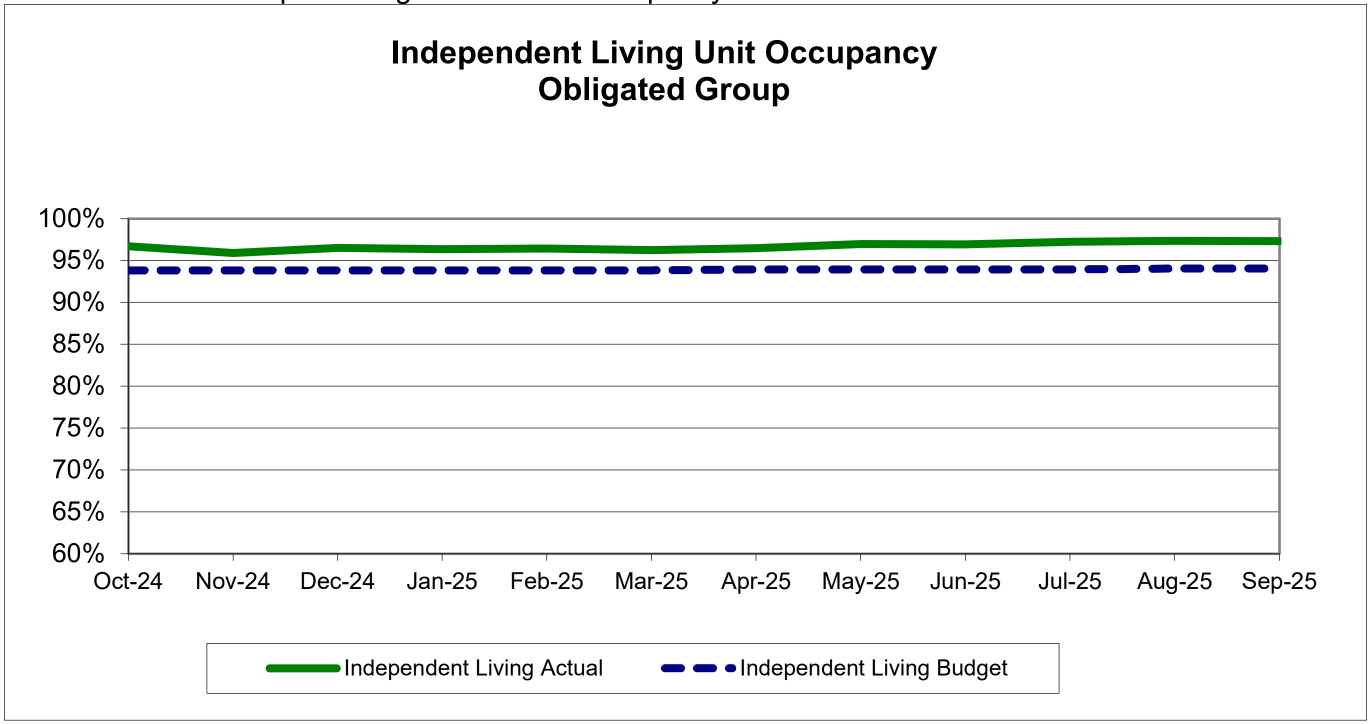
Narrative on Financial Condition

Virginia Baptist Homes, Inc. dba LifeSpire of Virginia, Culpeper Baptist Retirement Community, Inc. dba The Culpeper, Newport News Baptist Retirement Community, Inc. dba The Chesapeake, Lakewood Manor Baptist Retirement Community, Inc. dba Lakewood, The Glebe, Inc. dba The Glebe, and Lynchburg Baptist Retirement Community, LLC dba The Summit

Revenues:

Combined revenues for the Obligated Group ("The Group") of $104.9M through Q3 2025 were $5.3M above budget and $9.7M (10.5%) more than the previous year's results. The favorable variance to budget was primarily due to $3.6 of Investment Income recorded through Q3. The revenue variance to the previous year is primarily the result of monthly service fees which were driven primarily by the 2025 rate increases, other income and Investment income.

The following chart illustrates The Group's trailing 12-month IL occupancy results:



Healthcare Services which includes Assisted Living, Healthcare and Memory Support services was $1.6M above budget, and $3.3M above the previous year's results through Q3. The Group's combined unit occupancy was 494 as of September 30, 2025 and on average year to date has been 507 which is 11 units higher than the previous year.

Operating Expenses:

Combined operating expenses were $99.2M through Q3 2025, $1.7M under budget and $3.9M above the prior year. Labor remains tight: we're balancing shifts with overtime and agency staff at higher unit costs, though agency utilization is beginning to decline. Salaries & wages are $407K under budget but 7.05% higher year-over-year, driven by insurance, overtime, and market-based wage increases to support higher acuity levels. Interest expense is $1.1M under budget and $1.5M lower than prior year, reflecting the 2014 debt retirement and the capitalized interest fund established with the 2024 financing supporting campus expansions.

Combined Medicare Part A average case load for The Group for the previous twelve months, by quarter, is below:

Medicare Part A - Average Caseload					
	QE 9/30/2024	QE 12/31/2024	QE 3/31/2025	QE 6/30/2025	QE 9/30/2025
Actual Avg.	67.8	65.0	63.6	67.2	60.6
Avg. Annual Budgeted	56.5	56.5	63.0	63.0	63.0

Medicare occupancy tends to be variable, because of its rehabilitative nature and resultant short length of stay. This variability will cause the Group's average Medicare to fluctuate.

Entrance Fee Deferrals:

New entrance fee deferrals granted for through Q3 were $623k more than collections of previously deferred entrance fees, increasing The Group's outstanding entrance fee deferral balance to $3.4M as of September 30, 2025. We expect the presently outstanding deferrals to be collected over the next six months.

Net Entrance Fee Receipts:

Net cash entrance fee receipts through Q3 2025 were $31.3M and $1.1M above our budget of $30.2M.

Capital Projects:

The Group has undertaken major strategic expansion/construction projects pertaining to its communities:

- The Summit Expansion Project is slated for 18 cottages, 2 Hybrids Homes, a Memory Support Unit and increased amenities. As of September 30, 2025, we had recognized $24.9M in capital costs relating to this project.
- The Glebe Expansion Project is slated for 22 cottages. As of September 30, 2025, we have recognized $21.6M in capital costs relating to this project.
- The Summit and The Glebe projects are being funded from a bond issuance in Q4 2024.

CMS Star Ratings:

The federal government's Centers for Medicare and Medicaid Services ("CMS") maintains a rating system in which it assigns one to five stars (with five being the best) to nursing facilities based on the results of surveys and various other quality indicators. As of October 27, 2025, the overall CMS star ratings assigned to the Health Care components of each of The Group's communities were:

- The Chesapeake 4 stars (above average)
- The Culpeper 4 stars (above average)
- Lakewood 2 stars (below average)
- The Glebe 5 stars (much above average)

Schedule of Long-Term Debt:

Following is a schedule of The Group's long-term debt, including unamortized original issuance discounts/premiums ("OID" and "OIP") and bond issuance costs ("BIC") as of 09/30/2025:

Schedule of Long-Term Debt at 09/30/2025:			
Issue	Current	Non-Current	Total
Series 2016	3,350,000	59,274,370	62,624,370
OIP (net)		3,518,417	3,518,417
BIC (net)		(824,135)	(824,135)
Series 2017C	1,190,000	44,135,000	45,325,000
OIP (net)		1,526,558	1,526,558
BIC (net)		(1,119,923)	(1,119,923)
Series 2021	1,590,000	71,795,000	73,385,000
OIP (net)		8,883,465	8,883,465
BIC (net)		(1,536,104)	(1,536,104)
Series 2024	365,514	167,940,000	168,305,514
OIP (net)		4,902,569	4,902,569
BIC (net)		(3,082,510)	(3,082,510)
Total	6,495,514	355,412,706	361,908,220
OIP:	Original Issue Premium		
BIC:	Bond Issuance Costs		

Financial Ratios and Covenant Compliance:

The Group's financial ratio covenants, calculated in accordance with the definitions in the applicable bond documents, reflect days cash on hand and debt service coverage ratio exceeding the requirements as of September 30, 2025:

Interim Covenant Tests:	**Results**	**Required**
Days Cash on Hand (a)	271	120
Debt Service Coverage Ratio (a)	2.27	1.20
(a) Tested annually at December 31st.		

AgeSmart Program:

LifeSpire's AgeSmart program, formerly known as Lakewood at Home, is a CCRC without walls program that continues to evolve and expand our mission. This program was established in 2019 at Lakewood, and in 2024 LifeSpire received permission from the state corporation to expand this program offering to all LifeSpire communities. LifeSpire has begun to slowly introduce this offering to other markets.

Through the third quarter of 2025, AgeSmart has 146 active members and 19 consultative members for a total of 165 members. In the first three quarters approximately 3% of membership is utilizing services in their homes. AgeSmart has had 35 applications YTD with 21 being approved, 9 denied for health concerns and one withdrawn application with a 70% approval rate as 9 applications are currently in process.

NOTE: The following information has been published separately on EMMA, and is incorporated hereinto by reference:

- Fee Lists, Published Rates and Unit Counts of Obligated Group communities
- Obligated Group budget summary
- Consolidated audited financial statements of LifeSpire and its subsidiaries