

VIRGINIA BAPTIST HOMES, INC. DBA LIFESPIRE OF VIRGINIA

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

As of September 30, 2026



Quarterly Continuing Disclosure Information

As of September 30, 2026

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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
Bondholders and Other Interested Parties

FROM: Robin Ransom, Chief Financial Officer

DATE: November 13, 2026

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

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 Small Business Financing Authority
Residential Care Facilities Revenue and Refunding Bonds
(LifeSpire of Virginia), Series 2026

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, 2026.

If there are questions, please feel free to contact:

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LIFESPIRE OF VIRGINIA AND SUBSIDIARIES
STATEMENT OF OPERATIONS
Obligated Group

	Month Ended September 30, 2026 Actual	Budget	Increase (Decrease)	2025 Prior Year	Increase (Decrease)
OPERATING REVENUES, GAINS, AND OTHER SUPPORT					
Resident Services	$ 43,525,107	$ 42,657,294	$ 867,813	$ 39,481,123	$ 4,043,984
Healthcare Services	40,716,467	40,141,477	574,990	39,143,273	1,573,194
Earned Entrance Fees	17,465,692	17,317,116	148,576	16,277,067	1,188,625
Admin Fee Revenue	817,688	887,259	(69,571)	1,420,128	(602,440)
Home Care Revenue	1,192,283	1,491,344	(299,061)	968,941	223,341
CCAH Revenue	821,284	747,653	73,631	692,423	128,861
Contributions/Donations	-	-	-	-	-
Investment Income (Loss)	3,115,499	2,333,358	782,141	3,659,386	(543,887)
Other Operating Revenues	2,151,683	1,969,392	182,290	2,354,083	(202,400)
Subsidy from VBH Foundation	892,758	1,157,285	(264,528)	905,356	(12,599)
Total Operating Revenues, Gains, and Other Support	110,698,460	108,702,179	1,996,282	104,901,782	5,796,679
OPERATING EXPENSES					
General & Administrative	18,772,539	19,043,652	(271,114)	17,059,206	1,713,332
Resident Services	3,717,427	3,913,867	(196,440)	3,428,842	288,585
Healthcare Services	29,237,821	29,077,488	160,334	27,983,435	1,254,387
Dining Services	16,291,961	15,956,782	335,179	14,872,104	1,419,858
Environmental Services	4,103,641	4,428,181	(324,540)	3,898,026	205,615
Plant Operations	10,319,219	10,718,317	(399,099)	9,510,681	808,538
Home Care Services	1,068,448	1,232,071	(163,623)	872,845	195,603
Depreciation/Amortization	14,804,270	16,379,398	(1,575,128)	15,086,156	(281,886)
Interest Expense	7,690,307	8,161,800	(471,493)	6,328,231	1,362,075
Other	114,920	157,800	(42,880)	178,897	(63,978)
Total Operating Expenses	106,120,553	109,069,357	(2,948,804)	99,218,424	6,902,129
OPERATING INCOME (LOSS)	4,577,907	(367,179)	4,945,086	5,683,358	(1,105,450)
NONOPERATING INCOME (LOSS)					
Gain (Loss) on Sale of Assets	(607,272)	-	(607,272)	-	(607,272)
Deferred Financing Cost Write-off	(776,588)	-	(776,588)	-	(776,588)
Unrealized Gain (Loss) on Investments - Unrestricted	5,414,519	-	5,414,519	8,199,091	(2,784,571)
Unrealized Gain (Loss) on Investments - Temporarily Restricted	-	-	-	135,221	(135,221)
Total Nonoperating Income (Loss)	4,030,659	-	4,030,659	8,334,311	(4,303,652)
EXCESS (DEFICIT) OF REVENUES, GAINS AND OTHER SUPPORT OVER (UNDER) EXPENSES	8,608,567	(367,179)	8,975,745	14,017,669	(5,409,103)
Temporarily restricted net assets					
Reclassification of net assets	-	-	-	(4,060,915)	4,060,915
Increase in temporarily restricted net assets	-	-	-	(4,060,915)	4,060,915
Permanently restricted net assets					
Reclassification of net assets	-	-	-	(1,817,756)	1,817,756
Increase in permanently restricted net assets	-	-	-	(1,817,756)	1,817,756
Increase (Decrease) in net assets	8,608,567	(367,179)	8,975,745	8,138,998	469,568
Net assets at beginning of year	(41,600,363)	(41,600,362)	-	(53,506,703)	11,906,341
Net assets at end of period	$ (32,991,796)	$ (41,967,541)	$ 8,975,745	$ (45,367,705)	$ 12,375,909

LIFESPIRE OF VIRGINIA AND SUBSIDIARIES
BALANCE SHEET
Obligated Group

	2026 September YTD	2025 September YTD
ASSETS		
Current assets:		
Cash & Equivalents	$ 10,289,244	$ 8,450,240
Current portion of assets whose use is limited	807,530	996,915
Accounts receivable	3,373,191	4,855,989
Notes receivable	1,047,045	3,448,509
Prepaid expenses	14,361,150	7,970,351
Due from affiliates	2,580,072	2,213,105
Other Assets	6,118,900	3,659,343
Total current assets	38,577,133	31,594,452
Investments	86,460,258	78,023,738
Beneficial Interest in Perpetual Trusts	10,356,841	9,307,243
Assets whose use is limited:		
Externally restricted under bond indenture agreement (held by trustee)	120,370,130	102,019,808
Total assets whose use is limited	120,370,130	102,019,808
Property, plant and equipment, less accumulated depreciation of -$242,700,093 in 2026 and -$264,486,434 in 2025	363,016,233	318,036,186
TOTAL ASSETS	$ 618,780,595	$ 538,981,427
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$ 3,484,983	$ 4,995,189
Salaries and wages	5,432,933	5,007,720
Other payables	5,063,951	6,018,209
Deposits from prospective residents	6,947,672	4,314,920
Current Portion of Long Term Debt	3,915,000	6,495,514
Total current liabilities	24,844,539	26,831,552
Advance fees:		
Deferred revenue from advance fees	91,145,029	84,027,600
Deferred revenue from advance fees, subject to refund	119,674,698	118,077,273
Total Advance Fees	210,819,727	202,104,873
Other Liabilities:		
Long-term debt, less current portion	416,108,125	355,412,706
Total liabilities	651,772,391	584,349,132
Net assets:		
Unrestricted net assets	(41,944,289)	(54,320,198)
Temporarily restricted net assets	223,676	223,676
Permanently restricted net assets	8,728,817	8,728,817
Total net assets	(32,991,796)	(45,367,705)
TOTAL LIABILITIES AND NET ASSETS	$ 618,780,595	$ 538,981,427



LIFESPIRE OF VIRGINIA AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Quarter Ended September 30, 2026	2025
Cash flows from operating activities		
Increase/(Decrease) in net assets	$8,608,567	$8,138,998
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Amortization of deferred revenue from advance fees	(17,481,422)	(16,411,465)
Proceeds from advance fees and deposits	21,424,339	34,792,756
Amortization of deferred financing costs	(796,776)	208,233
Provision for Bad Debts	340,068	(76,537)
Provision for depreciation	14,891,003	15,174,900
Net realized and unrealized (gains) losses on long-term investments	(9,785,042)	(12,771,518)
(Gain)/loss on sales of assets	619,012	-
Decrease (increase) in operating assets:		
Accounts receivable	882,960	(752,745)
Prepaid expense	(8,621,415)	4,148,658
Notes Receivable	1,138,139	(623,484)
Other current assets	(3,131,824)	(343,525)
Increase (decrease) in operating liabilities:		
Accounts payable	(7,408,699)	(8,231,484)
Salaries and wages	1,448,089	1,270,316
Interest payable	3,376,632	2,080,571
Deposits from prospective residents	3,675,122	1,756,000
Net cash (used in) provided by operating activities	9,178,754	28,359,674
Cash flows from investing activities		
Acquisition of property, plant and equipment	(41,952,095)	(44,531,312)
Change in investments and assets whose use is limited:		
Change in cash and cash equivalents	(40,347,009)	21,010,100
Net cash used in investing activities	(82,299,104)	(23,521,212)
Cash flows from financing activities		
Other financing activities:		
Refunds of advance fees and deposits	(4,615,222)	(5,738,577)
Proceeds from debt issuance	141,219,970	-
Payments on long-term debt	(62,100,000)	-
Increase in other liabilities	4,809,319	(1,157,434)
Net cash provided by financing activities	79,314,067	(6,896,012)
Net increase (decrease) in cash and cash equivalents	6,193,717	(2,057,550)
Cash and cash equivalents at beginning of year	4,095,527	10,507,790
Cash and cash equivalents at end of period	$ 10,289,244	$ 8,450,240

STATISTICAL SUMMARY
Average Year-to-Date Through 9/30/2026

	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	48	52	31	44	175	96.0%	96.3%	96.9%	93.6%	95.6%
Chesapeake	251	57	16	52	376	243	54	15	49	361	96.8%	94.7%	95.3%	94.2%	96.1%
Lakewood	336	39	20	86	481	326	36	18	86	466	97.0%	92.3%	90.0%	99.9%	96.9%
Summit	118	43	-	-	161	98	41	-	-	139	83.1%	95.3%	0.0%	0.0%	86.3%
Glebe	176	32	20	32	260	171	30	19	29	249	97.2%	93.4%	95.0%	90.6%	95.8%
OBLIGATED GROUP	**931**	**225**	**88**	**217**	**1,461**	**886**	**213**	**83**	**208**	**1,390**	**95.2%**	**94.7%**	**94.6%**	**95.8%**	**95.2%**

Actual 09/30/26

	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	30	44	174	98.0%	94.4%	93.8%	93.6%	95.1%
Chesapeake	251	57	16	52	376	242	56	16	48	362	96.4%	98.2%	100.0%	92.3%	96.3%
Lakewood	335	39	20	79	473	327	37	20	67	451	97.6%	94.9%	100.0%	84.8%	95.3%
Summit	118	43	-	-	161	118	43	-	-	161	100.0%	100.0%	0.0%	0.0%	100.0%
Glebe	176	32	20	32	260	172	32	20	32	256	97.7%	100.0%	100.0%	100.0%	98.5%
OBLIGATED GROUP	**930**	**225**	**88**	**210**	**1,453**	**908**	**219**	**86**	**191**	**1,404**	**97.6%**	**97.3%**	**97.7%**	**91.0%**	**96.6%**

LifeSpire of Virginia – All Five CCRCs
Supplemental Occupancy & Contract-Related Continuing Disclosure Information
September 30, 2026

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 2023 through Q3/2026:

	FYE 2023	FYE 2024	FYE 2025	Q3 2026
Life Care	53.1%	52.0%	52.3%	52.6%
CC/FFS/RE	46.9%	48.0%	47.7%	47.4%
Total	100%	100%	100%	100%

Refund Type Mix

The following table displays the refund type mix from fiscal year 2023 through Q3/2026:

	FYE 2023	FYE 2024	FYE 2025	Q2 2026
Standard	83.0%	83.7%	86.3%	85.3%
Guaranteed:				
90%+	16.2%	16.1%	13.2%	14.4%
50%	0.8%	0.2%	0.5%	0.3%
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, 2026, 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, 2026		Average Occupancy for the Fiscal Year Ended December 31,				
		# Occ.	% Occ.	2025	2024	2023	2022	2021
Independent Living								
Lakewood	335	327	97.6%	98.2%	98.2%	95.5%	93.5%	92.3%
The Chesapeake	251	242	96.4%	97.6%	98.0%	96.2%	96.4%	97.1%
The Culpeper	50	49	98.0%	96.0%	92.0%	87.5%	75.4%	98.0%
The Glebe	176	172	97.7%	98.9%	98.9%	97.4%	97.0%	95.9%
The Summit	118	118	100.0%	98.3%	98.7%	88.4%	95.6%	95.6%
Assisted Living								
Lakewood	39	37	94.9%	94.9%	92.7%	87.7%	84.0%	78.9%
The Chesapeake	57	56	98.2%	98.2%	96.5%	90.3%	91.3%	86.1%
The Culpeper	54	51	94.4%	100.0%	100.0%	85.1%	85.0%	94.5%
The Glebe	32	32	100.0%	93.8%	96.3%	98.6%	91.3%	95.1%
The Summit	43	43	100.0%	95.3%	93.0%	97.5%	96.1%	96.1%
Memory Support								
Lakewood	20	20	100.0%	100.0%	82.4%	96.3%	70.7%	50.9%
The Chesapeake	16	16	100.0%	100.0%	100.0%	94.0%	90.3%	91.8%
The Culpeper	32	30	93.8%	93.8%	96.3%	89.4%	90.8%	74.0%
The Glebe	20	20	100.0%	95.0%	100.0%	99.3%	94.9%	89.3%
The Summit	-	-	-	-	-	-	-	-
Nursing								
Lakewood	79	67	84.8%	85.3%	94.7%	86.0%	81.0%	82.8%
The Chesapeake	52	48	92.3%	86.5%	90.6%	99.1%	94.4%	93.6%
The Culpeper	47	44	93.6%	91.5%	80.9%	97.1%	92.8%	83.3%
The Glebe	32	32	100.0%	84.4%	100.0%	91.5%	93.1%	87.2%
The Summit	-	-	-	-	-	-	-	-
Total	**1,453**	**1,404**	**96.6%**	**96.1%**	**96.5%**	**93.8%**	**92.0%**	**91.5%**

Below is a table of the actual year to date unit occupancy through September 30, 2026, and during the five most recent fiscal years:

	# of Units Available	Actual Through September 30, 2026		Weighted Average Occupancy for the Fiscal Year Ended December 31,				
		# Occ.	% Occ.	2025	2024	2023	2022	2021
Independent Living	930	908	97.6%	98.1%	98.0%	94.7%	94.1%	94.9%
Assisted Living	225	219	97.3%	96.9%	96.0%	91.5%	89.0%	89.1%
Memory Support	88	86	97.7%	96.6%	94.6%	93.9%	88.3%	77.2%
Nursing	210	191	91.0%	86.7%	91.6%	92.1%	88.2%	86.0%
Total	**1,453**	**1,404**	**96.6%**	**96.1%**	**96.5%**	**93.8%**	**92.0%**	**91.5%**

SKILLED NURSING PAYOR MIX

The following tables display the skilled nursing payor mix from fiscal year 2023 through Q3/2026 for each community and the Obligated Group:

Lakewood Payor Mix

	FYE 2023	FYE 2024	FYE 2025	YTD through 9/30/2026
Private Pay	80.6%	70.1%	64.2%	70.2%
Medicare	17.0%	26.6%	31.2%	27.0%
Medicaid	0.0%	0.0%	0.0%	0.0%
Other	2.4%	3.3%	4.6%	2.8%
Total	100%	100%	100%	100%

The Chesapeake Payor Mix

	FYE 2023	FYE 2024	FYE 2025	YTD through 9/30/2026
Private Pay	74.3%	67.3%	73.3%	65.3%
Medicare	20.0%	28.4%	23.7%	29.9%
Medicaid	4.1%	3.6%	1.2%	0.0%
Other	1.6%	0.7%	1.8%	4.8%
Total	100%	100%	100%	100%

The Culpeper Payor Mix

	FYE 2023	FYE 2024	FYE 2025	YTD through 9/30/2026
Private Pay	56.8%	59.4%	74.0%	67.4%
Medicare	23.5%	27.0%	18.6%	20.7%
Medicaid	18.1%	11.8%	5.6%	10.5%
Other	1.6%	1.8%	1.8%	1.4%
Total	100%	100%	100%	100%

The Glebe Payor Mix

	FYE 2023	FYE 2024	FYE 2025	YTD through 9/30/2026
Private Pay	66.1%	60.8%	55.5%	62.7%
Medicare	33.1%	37.2%	41.7%	35.7%
Medicaid	0.0%	0.0%	0.0%	0.0%
Other	0.8%	2.0%	2.8%	1.6%
Total	100%	100%	100%	100%

Consolidated Payor Mix

	FYE 2023	FYE 2024	FYE 2025	YTD through 9/30/2026
Private Pay	71.7%	65.9%	67.1%	67.3%
Medicare	21.6%	28.6%	28.4%	27.6%
Medicaid	4.9%	3.3%	1.4%	2.3%
Other	1.8%	2.2%	3.1%	2.8%
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, 2026:

	Culpeper	Chesapeake	Lakewood	Glebe	Combined YTD 9/30/2026
Cont. Care	36.3%	90.4%	62.7%	100.0%	66.3%
Direct Admits	63.7%	9.6%	37.3%	0.0%	33.7%
Total	100%	100%	100%	100%	100%

LIFESPIRE OF VIRGINIA
OBLIGATED GROUP
DEBT SERVICE COVERAGE RATIO

Tested annually on December 31st

	December 31, 2023	December 31, 2024	December 31, 2025	September 30, 2026
Change in Net Assets (Dec 2025 Operating Income)	1,646,830	(1,655,494)	7,112,196	4,577,907
Deduct:				
Entrance fee amortization	(20,832,567)	(21,124,843)	(22,253,936)	(17,465,692)
Entrance Fee 4% Administration Fee		(1,136,824)	(2,094,626)	(817,688)
Unrealized gains on investments	(6,210,368)	(2,483,283)	-	-
	(27,042,935)	(24,744,950)	(24,348,562)	(18,283,380)
Add:				
Provision for depreciation and amortization	18,002,389	19,173,759	20,144,125	14,804,270
Interest expense	10,565,332	10,915,379	8,992,304	7,690,307
Entrance fees received, net of refunds	34,476,100	20,850,183	27,339,264	18,096,201
Financing related adjustments and write-off	516,923	1,499,949	-	
	63,560,744	52,439,270	56,475,693	40,590,778
Income available for debt service	$ 38,164,639	$ 26,038,826	$ 39,239,327	$ 26,885,305
Maximum annual debt service	$ 16,850,831	$ 16,850,831	$ 16,980,709	$ 13,738,931
Debt service coverage ratio (excluding deferred entrance fees receivable)	**2.26**	**1.55**	**2.31**	**1.96**

LIFESPIRE OF VIRGINIA
OBLIGATED GROUP
DAYS CASH ON HAND

For Period Ending	**12/31/2023**	**12/31/2024**	**12/31/2025**	**9/30/2026**
Unrestricted Cash and Securities	99,302,918	80,881,279	84,038,635	96,749,502
Total Operating Expenses for period ended	120,275,803	133,444,939	135,457,132	106,120,553
Less: Depreciation & Amortization	18,002,389	19,173,759	20,144,125	14,804,270
	102,273,414	114,271,180	115,313,007	91,316,283
Average day's expenses	280,201	312,216	315,926	334,492
Day's Cash on Hand	**354**	**259**	**266**	**289**
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 12/31/2026

	Beginning Deferral Balance	Month													YTD Deferral Balance
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
Culpeper															
New Entrants: Fees Paid in Cash		-	426,000	89,000	7,422	255,578	82,000	-	172,000	779,889	-	-	-	1,811,889	
New Unit Entrants: Fees Paid in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferrals Collected		-	-	-	-	-	276,000	-	-	-	-	-	-	276,000	
Deferrals Collected-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Refunds - Paid		-	-	(72,576)	-	-	-	-	-	(62,189)	-	-	-	(134,765)	
Net Entry Fee Cash-Culpeper		-	426,000	16,424	7,422	255,578	358,000	-	172,000	717,700	-	-	-	1,953,124	
Deferrals Granted		-	-	-	253,000	23,000	-	-	-	-	-	-	-	276,000	
Deferrals Granted-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferrals Collected/Paid		-	-	-	-	-	(276,000)	-	-	-	-	-	-	(276,000)	
Deferrals Collected/Paid-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Outstanding Deferrals	435,000														435,000
Refunds - Paid Out		-	-	72,576	-	-	-	-	-	62,189	-	-	-	134,765	
Refunds - Calculation Submitted		72,576	-	-	-	-	-	-	62,189	-	-	-	-	134,765	
Refunds Still on Hold	-														-
Entrance Fees: Discounts		**0.00**	**(10,000.00)**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**(10,000.00)**	
New Residents w/ EF		-	3	1	3	1	1	-	2	3	-	-	-	14	
New Units w/ EF		-	2	1	2	1	1	-	2	3	-	-	-	12	
Internal transfer Residents w/ EF		-	-	-	-	-	-	-	-	-	-	-	-	-	
Internal transfer Units w/ EF		-	-	-	-	-	-	-	-	-	-	-	-	-	
Units w/ refunds		1	-	-	-	-	-	-	1	-	-	-	-	2	
Chesapeake															
New Entrants: Fees Paid in Cash		272,450	421,120	347,250	629,200	(2,100)	512,950	541,250	502,900	829,350	-	-	-	4,054,370	
New Unit Entrants: Fees Paid in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferrals Collected		-	523,560	165,640	-	240,480	-	-	-	-	-	-	-	929,680	
Deferrals Collected-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Refunds - Paid		(362,880)	-	(261,620)	(224,640)	-	-	-	-	(322,877)	-	-	-	(1,172,017)	
Net Entry Fee Cash-Chesapeake		(90,430)	944,680	251,270	404,560	238,380	512,950	541,250	502,900	506,473	-	-	-	3,812,033	
Deferrals Granted		-	240,480	-	-	-	-	-	-	-	-	-	-	240,480	
Deferrals Granted-New Units		-	-	-	-		-	-	-	-	-	-	-	-	
Deferrals Collected/Paid		-	(523,560)	(165,640)	-	(240,480)	-	-	-	-	-	-	-	(929,680)	
Deferrals Collected/Paid-New Units		-	-	-	-		-	-	-	-	-	-	-	-	
Outstanding Deferrals	951,600														262,400
Refunds - Paid Out		362,880	-	261,620	224,640	-	-	-	-	322,877	-	-	-	1,172,017	
Refunds - Calculation Submitted		-	-	224,640	-	-	361,844	436,476	-	-	-	-	-	1,022,960	
Refunds Still on Hold	624,500														475,443
Entrance Fees: Discounts		**0.00**	**(30,300.00)**	**(7,650.00)**	**(17,700.00)**	**0.00**	**(8,950.00)**	**(23,650.00)**	**0.00**	**(20,550.00)**	**0.00**	**0.00**	**0.00**	**(108,800.00)**	
New Residents w/ EF		1	4	2	4	-	3	4	2	5	-	-	-	25	
New Units w/ EF		1	2	2	3	-	2	2	2	4	-	-	-	18	
Internal transfer Residents w/ EF		-	-	-	-	-	-	-	-	-	-	-	-	-	
Internal transfer Units w/ EF		-	-	-	-	-	-	-	-	-	-	-	-	-	
Units w/ refunds		-	-	1	-	-	2	3	-	-	-	-	-	6	

Lakewood

New Entrants: Fees Paid in Cash		-	491,000	145,000	1,508,000	1,003,000	485,000	920,000	669,000	943,450	-	-	-	6,164,450	
New Unit Entrants: Fees Paid in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferrals Collected		-	-	-	339,300	-	-	-	-	-	-	-	-	339,300	
Deferrals Collected-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Refunds - Paid		(352,628)	-	(100,762)	-	(275,600)	-	(22,426)	-	-	-	-	-	(751,416)	
Net Entry Fee Cash-Lakewood		(352,628)	491,000	44,238	1,847,300	727,400	485,000	897,574	669,000	943,450	-	-	-	5,752,334	
Deferrals Granted		-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferrals Granted-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferrals Collected/Paid		-	-	-	(339,300)	-	-	-	-	-	-	-	-	(339,300)	
Deferrals Collected/Paid-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Outstanding Deferrals	339,300														-
Refunds - Paid Out		352,628	-	100,762	-	275,600	-	22,426	-	-	-	-	-	751,416	
Refunds - Calculation Submitted		-	100,762	-	22,426	275,600	-	-	150,240	-	-	-	-	549,028	
Refunds Still on Hold	352,628														150,240
Entrance Fees: Discounts		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**(4,000.00)**	**(50,000.00)**	**0.00**	**(8,550.00)**	**0.00**	**0.00**	**0.00**	**(62,550.00)**	
New Residents w/ EF		-	1	1	5	2	4	5	4	6	-	-	-	28	
New Units w/ EF		-	1	1	4	2	3	4	3	4	-	-	-	22	
Internal transfer Residents w/ EF		-	1	-	2	-	-	-	2	-	-	-	-	5	
Internal transfer Units w/ EF		-	1	-	1	-	-	-	1	-	-	-	-	3	
Units w/ refunds		-	1	-	1	1	-	-	1	-	-	-	-	4	

AgeSmart

New Entrants: Fees Paid in Cash		13,233	-	25,112	119,444	118,024	60,231	44,249	203,019	177,865	-	-	-	761,177	
Deferrals Collected		-	-	28,868	-	-	-	-	-	-	-	-	-	28,868	
Refunds - Paid		-	(911)	(29,083)	-	(37,524)	-	-	-	-	-	-	-	(67,518)	
Net Entry Fee Cash-AgeSmart		13,233	(911)	24,897	119,444	80,500	60,231	44,249	203,019	177,865	-	-	-	722,527	
Deferrals Granted		-	-	-	-	-	60,229	-	-	-	-	-	-	60,229	
Deferrals Collected/Paid		-	-	(28,868)	-	-	-	-	-	-	-	-	-	(28,868)	
Deferrals Collected/Paid-New Units															
Outstanding Deferrals	57,734														89,095
Refunds - Paid Out		-	911	29,083	-	37,524	-	-	-	-	-	-	-	67,518	
Refunds - Calculation Submitted		-	911	29,083	-	37,524	-	-	-	-	-	-	-	67,518	
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		1	-	5	3	1	4	2	6	5	-	-	-	27	
New Couples w/ EF		-	-	3	2	-	2	1	3	2	-	-	-	13	

The Glebe

New Entrants: Fees Paid in Cash		-	48,000	1,667,000	(29,000)	470,000	-	1,114,000	574,000	1,239,111	-	-	-	5,083,111
New Unit Entrants: Fees Paid in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferrals Collected		-	54,000	-	-	-	54,000	-	-	-	-	-	-	108,000
Deferrals Collected-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-
Refunds - Paid		-	(310,176)	-	(320,544)	-	(386,208)	(45,620)	(190,944)	(31,949)	-	-	-	(1,285,441)
Net Entry Fee Cash-Glebe		-	(208,176)	1,667,000	(349,544)	470,000	(332,208)	1,068,380	383,056	1,207,162	-	-	-	3,905,670
Deferrals Granted		54,000	-	54,000	-	-	-	-	-	-	-	-	-	108,000
Deferrals Granted-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferrals Collected/Paid		-	(54,000)	-	-	-	(54,000)	-	-	-	-	-	-	(108,000)
Deferrals Collected/Paid-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Deferrals	-													-
Refunds - Paid Out		-	310,176	-	320,544	-	386,208	45,620	190,944	31,949	-	-	-	1,285,441
Refunds - Calculation Submitted		-	-	-	-	45,620	386,208	190,944	31,949	350,784	-	-	-	1,005,505
Refunds Still on Hold	630,720													350,784
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**	**0.00**	**0.00**
New Residents w/ EF		1	1	8	-	1	-	4	3	6	-	-	-	24
New Units w/ EF		1	1	6	-	1	-	3	2	4	-	-	-	18
Internal transfer Residents w/ EF		-	-	-	-	-	-	-	-	-	-	-	-	-
Internal transfer Units w/ EF		-	-	-	-	-	-	-	-	-	-	-	-	-
Units w/ refunds		-	-	-	-	1	1	1	1	1	-	-	-	5

The Summit

New Entrants: Fees Paid in Cash		(8,282)	368,716	(9,046)	245,766	819,014	905,667	67,717	298,010	496,757	-	-	-	3,184,321
New Unit Entrants: Fees Paid in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferrals Collected		-	-	141,000	-	-	-	-	-	498,000	-	-	-	639,000
Deferrals Collected-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-
Refunds - Paid		(253,250)	(178,912)	(169,006)	-	(430,488)	(460,992)	-	(380,160)	-	-	-	-	(1,872,808)
Net Entry Fee Cash-Summit		(261,532)	189,804	(37,052)	245,766	388,526	444,675	67,717	(82,150)	994,757	-	-	-	1,950,513
Deferrals Granted		-	-	-	-	-	240,000	-	258,000	-	-	-	-	498,000
Deferrals Granted-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferrals Collected/Paid		-	-	(141,000)	-	-	-	-	-	(498,000)	-	-	-	(639,000)
Deferrals Collected/Paid-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Deferrals	401,550													260,550
Refunds - Paid Out		253,250	178,912	169,006	-	430,488	460,992	-	380,160	-	-	-	-	1,872,808
Refunds - Calculation Submitted		-	169,006	70,272	430,488	390,720	185,760	194,400	-	-	-	-	-	1,440,646
Refunds Still on Hold	432,162													-
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**	**0.00**	**0.00**
New Residents w/ EF		-	2	-	1	4	5	-	4	2	-	-	-	18
New Units w/ EF		-	2	-	1	2	3	-	3	1	-	-	-	12
Internal transfer Residents w/ EF		-	-	-	-	-	-	1	-	-	-	-	-	1
Internal transfer Units w/ EF		-	-	-	-	-	-	1	-	-	-	-	-	1
Units w/ refunds		-	1	1	1	1	1	1	-	-	-	-	-	6

Totals

New Entrants: Fees Paid in Cash		277,401	1,754,836	2,264,316	2,480,832	2,663,516	2,045,848	2,687,216	2,418,929	4,466,422	-	-	-	21,059,318	
New Unit Entrants: Fees Paid in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferrals Collected		-	577,560	335,508	339,300	240,480	330,000	-	-	498,000	-	-	-	2,320,848	
Deferrals Collected-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Refunds - Paid		(968,758)	(489,999)	(633,047)	(545,184)	(743,612)	(847,200)	(68,046)	(571,104)	(417,015)	-	-	-	(5,283,965)	
Net Entry Fees		(691,357)	1,842,397	1,966,778	2,274,948	2,160,384	1,528,648	2,619,170	1,847,825	4,547,407	-	-	-	18,096,201	
Deferrals Granted		54,000	240,480	54,000	253,000	23,000	300,229	-	258,000	-	-	-	-	1,182,709	
Deferrals Granted-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferrals Collected/Paid		-	(577,560)	(335,508)	(339,300)	(240,480)	(330,000)	-	-	(498,000)	-	-	-	(2,320,848)	
Deferrals Collected/Paid-New Units		-	-	-	-	-	-	-	-	-	-	-	-	-	
Outstanding Deferrals	2,185,184	-	-	-	-	-	-	-	-	-	-	-	-	-	1,047,045
Refunds - Paid Out		968,758	489,999	633,047	545,184	743,612	847,200	68,046	571,104	417,015	-	-	-	5,283,965	
Refunds - Calculation Submitted		72,576	270,679	323,995	452,914	749,464	933,812	821,820	244,378	350,784	-	-	-	4,220,422	
Refunds Still on Hold	2,040,010														976,467

LifeSpire of Virginia Obligated Group
Interim Financial Statements
Year Ended September 30, 2026

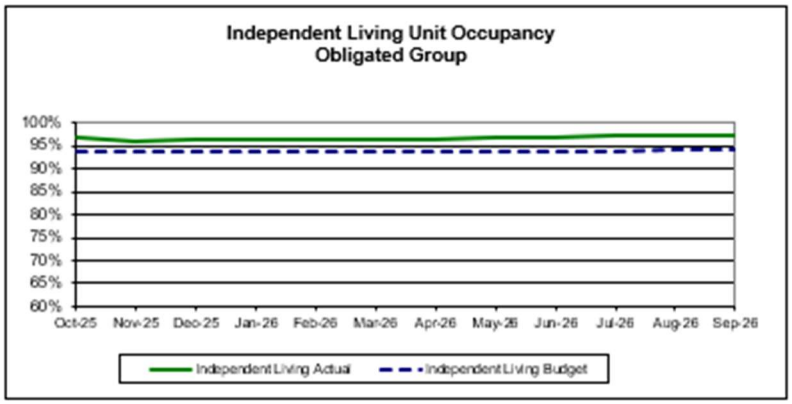
Narrative on Financial Condition

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 $110.71M through Q3 2026 were $2.0M above budget and $5.8M more than the previous year's results. The favorable variance to budget was due to $1.4M increase in Resident and Healthcare Service revenue while Home Care revenue was unfavorable to budget by $299K through Q2. The revenue variance to the previous year is primarily the result of monthly service fees which were driven by the 2026 rate increases and occupancy greater than plan.

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 $575K above budget, and $1.6M above the previous year's results through Q3. The Group's combined unit occupancy was 496 as of September 30, 2026, and on average year to date has been 504.

Operating Expenses:

Combined operating expenses were $106.1M through Q3 2026, $2.9M under budget and $6.9M 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 $370K under budget and 8.3% higher year-over-year, driven by insurance, overtime, and market-based wage increases to support higher acuity levels. Interest expense is $471K under budget and $1.3M higher than prior year, reflecting the 2026 debt issuance 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:

LifeSpire Obligated Group Medicare Part A - Average Caseload					
	QE 9/30/2025	QE 12/31/2025	QE 3/31/2026	QE 6/30/2026	QE 9/30/2026
The Culpeper	775	694	863	1092	904
The Chesapeake	975	1112	1442	1626	1306
The Glebe	1221	1230	975	961	1148
Lakewood	2602	2783	1971	1940	1836
OG Total	5573	5819	5251	5619	5194
Actual Avg.	60.6	63.3	58.3	61.7	56.5
Avg. Annual Budgeted	63.0	63.0	66.0	66.0	66.0

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 $1.3.M less than collections of previously deferred entrance fees, decreasing The Group's outstanding entrance fee deferral balance to $1.0M as of September 30, 2026. We expect outstanding deferrals to be collected over the next six months.

Net Entrance Fee Receipts:

Net cash entrance fee receipts through Q2 2026 were $18.1M and $4.7M below our year-to-date budget of $22.8M. The annual budget for entrance fees is budgeted evenly over the course of the year.

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, 2026, we recognized $71.8M in capital costs relating to this project.
- The Glebe Expansion Project is slated for 22 cottages. As of September, 2026, we have recognized $29.7M in capital costs relating to this project.
- The Summit and The Glebe projects are being funded from a bond issuance in Q4 2024.
- In Q2 2026, a bond issuance was completed for the expansion of our Summit and Lakewood Communities. The Summit project is forecasted to consist of 22 new independent living Hybrid Homes. The Lakewood project is forecasted to consist of 70 new Hybrid Homes along with a Healthcare repositioning project. The repositioning project will convert 48 skilled nursing residents into 26 assisted living residences.

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 November 5, 2026, the overall CMS star ratings assigned to the Health Care components of each of The Group's communities were:

- The Chesapeake 3 stars (average)
- The Culpeper 4 stars (above average)
- Lakewood 3 stars (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 9/30/2026:

Schedule of Long-Term Debt at 09/30/2026:			
Issue	Current	Non-Current	Total
Series 2016	-	-	-
OIP (net)		-	-
BIC (net)		-	-
Series 2017C	1,042,966	43,092,034	44,135,000
OIP (net)		4,773,379	4,773,379
BIC (net)		(1,069,590)	(1,069,590)
Series 2021	1,822,034	69,972,966	71,795,000
OIP (net)		8,540,695	8,540,695
BIC (net)		(1,478,177)	(1,478,177)
Series 2024	1,050,000	145,888,705	146,938,705
OIP (net)		4,733,999	4,733,999
BIC (net)		(2,976,521)	(2,976,521)
Series 2026	-	140,230,000	140,230,000
OIP (net)		5,379,604	5,379,604
BIC (net)		(978,970)	(978,970)
Total	3,915,000	416,108,125	420,023,125
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, 2026:

Interim Covenant Tests:	Results	Required
Days Cash on Hand (a)	289	120
Debt Service Coverage Ratio (a)	1.96	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 2026, AgeSmart has 168 active members and 22 consultative members for a total of 190 members. During the third quarter of 2026 approximately 3% of membership utilizes services in their homes. AgeSmart had 16 applications third quarter with 13 being approved with an 81% approval rate.

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