

QUARTERLY REPORT
for the three months ended March 31, 2026

CMW Obligated Group

Craig Amarillo, LLC
Meadow Lake, LLC
Wesley Court, LLC

A Lifespace Community

April 30, 2026

UMB Bank, NA
 Brian Krippner
 2 South Broadway, Suite 600
 St. Louis, MO 63102

RE: Certificate in accordance with Liquidity Support Agreement dated July 1, 2022, Section 8(e) and Continuing Covenants Agreement dated July 1, 2022, Section 4.3(a)(ii)

This certificate is being delivered with respect to the following (each, “Testing Period”): Fiscal Quarter ended April 30, 2026.

The undersigned duly authorized officer of Lifespace Communities, Inc., an Iowa nonprofit corporation (the “Support Provider”), hereby certifies as follows to demonstrate compliance with certain provisions of the Liquidity Support Agreement dated as of July 1, 2022, between UMB Bank, National Association and the Support Provider (the “Support Agreement”).

(a) Liquidity Requirement

Unrestricted Cash and Marketable Securities	89,265
Support Amount (A)	7,412
Other Guarantee Requirement (B)	-
Liquidity Requirement (A+B)	7,412

Is the Unrestricted Cash and Marketable Securities of the Support Provider at least equal to the Liquidity Requirement for the applicable period? Yes No

(b) Additional Information. Additional information about the Support Provider is available on EMMA under the CUSIP numbers associated with the Series 2022 Bonds. Other Liquidity Support Agreements total \$5,000,000

(c) Certification as to no Event of Default. To the best of the undersigned knowledge, has an Event of Default under the Support Agreement occurred? Yes No



The undersigned duly authorized officer of Meadow Lake, LLC (the “Obligated Group Representative”) hereby certifies as follows to demonstrate compliance with certain provisions of the Continuing Covenants Agreement dated as of July 1, 2022, among UMB, National Association and the Obligated Group (the “Continuing Covenants Agreement”).

(a) Debt Service Coverage Ratio

Net Revenues Availabe for Debt Service (A) *	7,576
Maximum Annual Debt Service (B)	6,495
Debt Service Coverage Ratio (A/B)	1.17
Covenant Requirement	1.15
* Calculated on a rolling twelve months	

Is the Debt Service Coverage Ratio of the Obligated Group an amount at least equal to the Debt Service Coverage Ratio requirement for the applicable period? Yes No

In order to meet the Debt Service Coverage Ratio requirement, did the Obligated Group defer any management fees payable during the Testing Period? Yes No

If yes, please identify the amount of such deferral: \$-

In order to meet the Debt Service Coverage Ratio requirement, did the Obligated Group receive any contributions under the Support Agreement during the Testing Period? Yes No

If yes, please identify the amount of such contribution: \$-

(b) Days Cash on Hand Requirement

Unrestricted Cash and Marketable Securities (A)	8,880
Operating Expenses *	45,467
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expenses do not include Amort.)	-
Total Operating Expenses (B)	45,467
Days Cash on Hand Ratio (A to B/365 or 366)	71
Covenant Requirement	60
Amount drawn on working capital to meet DCOH	N/A
* Calculated on a rolling twelve months	

Is the Days Cash on Hand Ratio of the Obligated Group an amount at least equal to the Days Cash on Hand Ratio requirement for the applicable period? Yes No

In order to meet the Days Cash on Hand Ratio requirement, did the Obligated Group defer any management fees payable during the Testing Period? Yes No X

If yes, please identify the amount of such deferral: \$

In order to meet the Days Cash on Hand Ratio requirement, did the Obligated Group receive any contributions under the Support Agreement during the Testing Period? Yes No X

If yes, please identify the amount of such contribution: \$-

(c) Occupancy (CMW Obligated Group) as the date of quarter end

	IL	HC	ALU	MS	All levels of living
The Craig	85.5%	78.9%	100.0%	N/A	
Meadow Lake	100.0%	100.0%	95.0%	79.4%	
Wesley Court	83.9%	96.7%	100.0%	N/A	
CMW Obligated Group	89.2%	86.5%	98.7%	79.4%	89.2%
Covenant Requirement					80.0%

Is the Occupancy of the Facilities an amount at least equal to the Occupancy requirement for the applicable period? Yes X No

(d) Related Party Transactions. During the Testing Period, has a Member entered into a Related Party Agreement? Yes No X

If yes, attach agreement.

During the Testing Period, has any director, trustee, officer or member of a Member filed a Conflict of Interest Questionnaire? Yes No X

If yes, please attach.

(e) Subordinate Bonds. During the Testing Period, did the Obligated Group pay any interest or principal on the Subordinate Bonds? Yes No X

Interest Paid: \$ -


Principal Paid:\$ -

The attached financial statements are complete, correct and fairly present the financial conditions and results of operations for the three months ended March 31, 2026, subject to the year-end audit adjustments. Lifespace Communities, Inc. has not become aware of any event of default or unmaturred event of default that has occurred.

There are no board meetings or consents in lieu thereof the quarter ended March 31, 2026.

In witness whereof, I have hereunto set my hand, this 30th day of April, 2026.

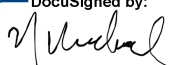
LIFESPACE COMMUNITES, INC.

DocuSigned by:

0FBD63BFF8124CA...

Nick Harshfield

Senior Vice President & CFO

MEADOW LAKE, LLC

DocuSigned by:

0FBD63BFF8124CA...

Nick Harshfield

Treasurer

CMW Obligated Group

Apartments/Units Available

	Independent Living Apartments	Independent Living Cottages	Assisted Living	Memory Support	Skilled Nursing	Total
The Craig	108	65	40	-	95	308
Meadow Lake	80	47	20	34	30	211
Wesley Court	81	62	19	-	30	192
Total CMW Obligated Group	269	174	79	34	155	711

Average Occupancy

	For the Year Ended December 31, 2023				For the Year Ended December 31, 2024				For the Year Ended December 31, 2025			
	Independent Living	Health Center	Assisted Living	Memory Support	Independent Living	Health Center	Assisted Living	Memory Support	Independent Living	Health Center	Assisted Living	Memory Support
The Craig	90.9%	75.5%	97.2%	N/A	93.5%	75.2%	95.1%	N/A	92.0%	77.5%	91.7%	N/A
Meadow Lake	98.4%	80.1%	82.9%	64.9%	98.2%	84.5%	74.9%	60.7%	99.3%	90.6%	92.8%	65.6%
Wesley Court	93.1%	89.0%	95.8%	N/A	87.3%	96.3%	93.9%	N/A	82.7%	97.3%	98.8%	N/A
Total CMW Obligated Group	93.7%	79.0%	93.2%	64.9%	92.8%	81.1%	89.7%	60.7%	91.1%	83.9%	93.7%	65.6%

	Three Months Ended March 31, 2026			
	Independent Living	Health Center	Assisted Living	Memory Support
The Craig	93.0%	82.5%	96.3%	N/A
Meadow Lake	97.4%	90.6%	92.1%	71.0%
Wesley Court	83.7%	96.6%	98.6%	N/A
Total CMW Obligated Group	91.3%	86.8%	95.8%	71.0%

CMW Obligated Group
Balance Sheet
As of March 31 (Unaudited)
(Thousands of \$)

	2026
Assets	
Current Assets:	
Cash and Cash Equivalents	\$6,458
Accounts Receivable	1,943
Inventories	43
Prepaid Insurance & Other	441
Assets whose use is limited	6,696
Total Current Assets	15,581
Assets whose use is limited	4,482
Property and equipment, at cost:	
Land and improvements	9,306
Buildings and improvements	100,272
Furniture and equipment	6,326
	115,904
Less accum. deprec.	(13,014)
Net property and equipment	102,890
Net goodwill	20,694
Net deferred assets	351
Net intangible assets	9,067
TOTAL ASSETS	\$153,065

**CMW Obligated Group
Balance Sheet
As of March 31 (Unaudited)
(Thousands of \$)**

2026

Liabilities and net assets

Current liabilities:

Accounts payable:

Trade	\$1,052
Intercompany	11,468
	12,520

Accrued liabilities:

Employee compensation expense	1,687
Interest	3,764
Property taxes	640
Other	207
	6,298

Long-term debt due within one year	970
Obligation under lease due within one yr	20

Total current liabilities	19,808
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Entrance fee deposits	502
Wait list deposits	155
Long-term debt due after one year	114,350
Obligation under lease due after one year	48
Deferred entrance fees	4,326
Refundable entrance and membership fees	55,446
Total liabilities	194,635

Net assets without donor restrictions	(41,570)
TOTAL LIABILITIES AND NET ASSETS	\$153,065

CMW Obligated Group
Statements of Operations and Changes in Unrestricted Assets
For the Three Months Ended March 31 (Unaudited)
(Thousands of \$)

	Actual 2026	Budget 2026
Revenues		
Independent Living Fees	\$5,103	5,229
Entrance fees earned/cancellation penalties	235	231
Skilled nursing, assisted living and memory support fees	6,179	5,863
Investment Income	80	124
	<hr/>	<hr/>
	11,597	11,447
Expenses		
Operating expenses:		
Salaries and benefits	5,524	5,547
General and administrative	2,109	2,359
Plant operations	1,004	1,010
Housekeeping	48	42
Dietary	758	635
Medical and other resident care	306	247
Interest	1,860	1,673
	<hr/>	<hr/>
	11,609	11,513
Deficit of revenues over expenses	<hr/>	<hr/>
	(12)	(66)
Other Changes in Net Assets		
Depreciation	(1,009)	(1,004)
Amortization	(1,522)	(1,784)
Contributions to Lifespace Communities, Inc.	(198)	-
	<hr/>	<hr/>
Changes in net assets	(2,741)	(2,854)
Net assets at beginning of year	(38,829)	(38,829)
Net assets at end of the period	<hr/> <hr/>	<hr/> <hr/>
	(\$41,570)	(\$41,683)

CMW Obligated Group
Statements of Cash Flow
For the Three Months Ended March 31 (Unaudited)
(Thousands of \$)

2026

Operating activities

Changes in unrestricted net assets	(\$2,741)
Adjustments to reconcile changes in net asset to net cash provided in operating activities:	
Entrance fees earned	(235)
Proceeds from nonrefundable entrance fees and deposits	183
Refunds of entrance fees	(17)
Depreciation and Amortization	2,531
Amortization of Financing Costs	134
Change in unrealized appreciation of investments	27
Net sales of trading investments	(281)
Contributions to Lifespace Communities, Inc.	198
Change in wait lists and deposits	510
Changes in operating assets and liabilities:	
Accounts receivables, inventories, and prepaid insurance and other	(4)
Accounts payables and accrued liabilities	261
Net cash provided in operating activities	566

Investing activities

Purchases of property and equipment	(715)
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Financing activities

Contributions to Lifespace Communities, Inc.	(198)
Payments on Finance Leases	(8)
Proceeds from refundable entrance fees and deposits	1,536
Refunds of entrance fees	(1,821)
Net cash used in financing activities	(491)
Net change in cash and cash equivalents	(640)
Cash and cash equivalents at beginning of year	7,098
Cash and cash equivalents at end of period	\$6,458

CMW Obligated Group
Selected Historical Financial Information
(Thousands of \$)

Historical Debt Service Coverage	Three Months Ended		Year Ended		
	March 31 (Unaudited)	2025	December 31 (Audited)		
	2026	2025	2025	2024	2023
Excess (deficit) of revenues over expenses	(12)	(351)	(563)	(3,976)	(2,663)
Less:					
Entrance fees earned	(235)	(194)	(995)	(920)	(833)
Initial Entrance Fees	-	(531)	(2,535)	(3,150)	(863)
Add:					
Interest Expense	1,860	1,872	7,297	7,414	7,490
Unrealized (gain) loss on securities	27	145	133	(143)	(12)
Management Fee	-	-	-	2,183	-
Realized loss on sale of assets	-	-	11	-	-
Entrance fee proceeds (less refunds)	(119)	1,464	5,112	5,208	3,549
Income available for debt service - Year to Date	1,521	2,405	8,460	6,616	6,668
Income available for debt service - Rolling Twelve Months	7,576	5,661			
Maximum Annual debt service payment	6,495	6,520	6,520	6,524	7,878
Maximum Annual debt service coverage (a)(b)(c)(h)	1.17	0.87	1.30	1.01	0.85
Maximum Annual debt service coverage covenant (d)	1.15	N/A	1.15	N/A	N/A
Days Cash on Hand					
Unrestricted cash and investments	6,458	5,819	7,098	5,528	3,912
Working Capital	2,422	2,339	2,403	2,318	2,209
Funded Interest	-	-	-	-	1,544
Unrestricted Cash and Marketable Securities	8,880	8,158	9,501	7,846	7,665
Department operating expenses plus interest - Year to Date	11,609	11,455	45,313	45,620	41,127
Department operating expenses plus interest - Rolling Twelve Months	45,467	46,275			
Daily expenses (h)	125	127	124	125	113
Days of unrestricted cash & investments on hand (a)(b)(c)(e)(f)	71	64	77	63	68
Days of unrestricted cash & investments on hand covenant (e)	60	60	60	60	60
Occupancy					
Occupancy as of period end (g)	88.9%	89.4%	88.5%	92.2%	89.2%
Occupancy covenant	80.0%	80.0%	80.0%	80.0%	80.0%
Other Ratios					
Net operating margin (b)(c)	13.6%	11.2%	12.3%	4.7%	8.9%
Net operating margin, adjusted (b)(c)	12.7%	18.2%	17.2%	9.4%	15.1%
Adjusted debt to capitalization (b)(c)	147.7%	126.8%	142.6%	123.6%	104.9%

(a) The financial ratios that are required by the financing documents.

(b) The financial ratios that are monitored monthly by Lifespace.

(c) Latest FITCH for Investment Grade medians used as benchmarks are as follows: net operating margin of 6.5%, net operating margin, adjusted of 22.5%, maximum annual debt service of 2.5 times, days cash on hand of 528 and adjusted debt to capitalization of 54.0%. The latest "BBB" ratings are as follows: net operating margin of 6.7%, net operating margin, adjusted of 23.0%, maximum annual debt service of 2.2 times, days cash on hand of 496 and adjusted debt to capitalization of 61.1%.

(d) The annual debt service coverage ratio's first testing date is June 30, 2025 per Hamlin and must be at least 1.15x.

(e) The first liquidity testing date is December 31, 2022 and tests June 30 and December 31 going forward. Days cash on hand must be at least 60 days prior to termination of the Support Agreement and 80 days after the termination of the Support Agreement.

(f) Hamlin Capital Management, LLC has provided a waiver regarding the days cash on hand covenant compliance at December 31, 2022.

(g) The occupancy covenant must be met each quarter. The occupancy calculation represents the last day of each quarter for all levels of living.

(h) Maximum annual debt service coverage and days cash on hand are required to be calculated on a rolling twelve months.

CMW Obligated Group
Statements of Operations and Changes in Unrestricted Assets
For the Fiscal Quarter Ended March 31 (Unaudited)
(Thousands of \$)

	2026	2025
Revenues		
Independent Living Fees	\$5,103	\$4,988
Entrance fees earned/cancellation penalties	235	194
Skilled nursing, assisted living and memory support fees	6,179	5,798
Investment Income	80	124
	11,597	11,104
Expenses		
Operating expenses:		
Salaries and benefits	5,524	5,399
General and administrative	2,109	2,258
Plant operations	1,004	966
Housekeeping	48	40
Dietary	758	564
Medical and other resident care	306	356
Interest	1,860	1,872
	11,609	11,455
(Deficit) Excess of revenues over expenses	(12)	(351)
Other Changes in Net Assets		
Depreciation	(1,009)	(927)
Amortization	(1,522)	(1,621)
Contributions from Lifespace Communities, Inc.	(198)	-
	(2,741)	(2,899)
Changes in net assets	(2,741)	(2,899)
Net assets at beginning of period	(38,829)	(26,271)
Net assets at end of the period	(\$41,570)	(\$29,170)