MONTHLY REPORT
For the nine months ended September 30, 2026 (Unaudited)

GreenFields
GENEVA

A Lifespace Communities

Docusign Envelope ID: 1CC9CF5A-8649-842F-811C-3E710D52D090

LIFESPACE COMMUNITIES®

October 23, 2026

Dina Witner
Vice President
Wilmington Trust, N.A.
24 Albion Road, Suite 240
Lincoln, RI 02865

Re: Illinois Finance Authority Revenue Bonds, Amended and Restated Series 2017 Revenue Bonds, Dated December 1, 2024

Compliance Certificate for the Quarter Ending 9/30/2026

The Series 2017 Revenue Bonds were amended and restated December 1, 2024. The modification has changed the fiscal year end from March 31 to December 31. The financials and ratios enclosed represent calendar year periods.

The undersigned duly authorized officer of Lifespace Communities, Inc., an Iowa nonprofit corporation, d/b/a Greenfields of Geneva (the "Borrower") herby certifies as follows to demonstrate compliance with certain provisions of the Amended Continuing Covenants Agreement dated as of December 1, 2024, between Wilmington Trust, National Association and the Borrower (the "Continuing Covenants Agreement"):

This certificate is being delivered with respect to the following:

- Fiscal Quarter ended September 30, 2026

Capitalized terms used but not defined in this Certificate shall have the meanings set forth in the Continuing Covenants Agreement.

(Unless otherwise indicated, all calculations shall be made in accordance with accounting principles generally accepted in the United States of America.)

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(a) Debt Service Coverage Ratio

Net Revenues Available for Debt Service (A) *	7,566
Annual Debt Service (B)	3,723
Debt Service Coverage Ratio (A/B)	2.03
Covenant Requirement	1.15
* Calculated on a rolling twelve months	

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

Note: The testing date is quarterly and commenced June 2025.

In order to meet the Debt Service Coverage Ratio requirement, did the Borrower 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 Debt Service Coverage Ratio requirement, did the Borrower receive any funds from Lifespace Communities, Inc. the Testing Period? Yes No X

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

(b) Days Cash on Hand Requirement

Unrestricted Cash & Investments (A)	5,781
Operating Expenses *	25,111
Less:	
Depreciation (Op. expenses do not include Depr.)	-
Amortization (Op. expense do not include Amort.)	-
Deferred Management Fee	-
Total Operating Expenses (B)	25,111
Days Cash on Hand Ratio (A to B/365 or 366)	84
Covenant Requirement	75
* Calculated on a rolling twelve months	

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

Note: The testing dates are June 30 and December 31 and commences June 30, 2025

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

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

In order to meet the Days Cash on Hand Ratio requirement, did the Borrower receive any contribution from Lifespace Communities, Inc. during the Testing Period? Yes No X

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

(c) Occupancy

	IL	HC	ALU	MS	All levels of living
Occupied at period end	135	42	48	25	250
Three Month Average:					
- Available	138.0	43.0	49.0	26.0	256.0
- Occupied	134.2	41.6	47.7	25.2	248.7
- Average	97.2%	96.7%	97.3%	96.9%	97.1%
Covenant Requirement					85.0%

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

Note: Tested quarterly commencing March 2025.

(d) Capital Expenditures expended during 2026 Fiscal Year-to-Date: $712,000.

(e) 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.

During the testing period, has any director, trustee, officer or member of the Borrower filed a Conflict of Interest questionnaire? Yes No X

The attached financial statements are complete, correct and fairly present the financial conditions and results of operations for the nine months ended September 30, 2026, subject to the year-end audit

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adjustments. Lifespace Communities, Inc. has not become aware of any event of default or unmatured event of default that has occurred.

There are no board meetings or consents in lieu thereof the quarter ended September 30, 2026.

In witness whereof, I have hereunto set my hand, this 23rd day of October 2026.

LIFESPACE COMMUNITES, INC.

Signed by:
Amy Wilson
76A9EC4EE50440F...

Amy Wilson

Chief Financial Officer

Greenfields of Geneva

Apartments/Units Available

Independent Living Apartments	Assisted Living	Memory Support	Skilled Nursing	Total
138	49	26	43	256

Average Occupancy

Period of February 1, 2023 through December 31, 2023

Independent Living	Health Center	Assisted Living	Memory Support
85.5%	93.9%	72.5%	76.6%

For the Year Ended December 31, 2024

Independent Living	Health Center	Assisted Living	Memory Support
91.5%	94.8%	73.8%	93.3%

For the Year Ended December 31, 2025

Independent Living	Health Center	Assisted Living	Memory Support
96.9%	96.1%	96.1%	94.5%

Nine Months Ended September 30, 2025

Independent Living	Health Center	Assisted Living	Memory Support
96.3%	96.1%	95.4%	93.6%

Nine Months Ended September 30, 2026

Independent Living	Health Center	Assisted Living	Memory Support
97.8%	97.7%	98.6%	91.5%

Greenfields of Geneva
Balance Sheet
As of September 30 (Unaudited)
(Thousands of $)

	2026	2025
Assets		
Current Assets:		
Cash and Cash Equivalents	$2,194	$2,096
Investments	835	114
Accounts Receivable	3,991	837
Inventories	11	11
Prepaid Insurance & Other	235	142
Assets whose use is limited	8,115	7,672
Total Current Assets	15,381	10,872
Assets whose use is limited	8,225	8,119
Property and equipment, at cost:		
Land and improvements	9,670	9,674
Buildings and improvements	89,871	89,103
Furniture and equipment	2,001	1,699
	101,542	100,476
Less accum. deprec.	(11,414)	(8,086)
Net property and equipment	90,128	92,390
Net goodwill	7,261	9,439
Net deferred assets	377	348
TOTAL ASSETS	$121,372	$121,168

Greenfields of Geneva
Balance Sheet
As of September 30 (Unaudited)
(Thousands of $)

	2026	2025
Liabilities and net assets		
Current liabilities:		
Accounts payable:		
Trade	$1,305	$1,108
Intercompany	9,036	4,053
	10,341	5,161
Accrued liabilities:		
Employee compensation expense	486	605
Interest	1,932	1,479
Property taxes	445	295
Other	656	510
	3,519	2,889
Entrance fee refunds	446	833
Reserve for health center refunds	8,150	7,742
Long-term debt due within one year	710	605
Obligation under Leases Due within One Yr	13	10
Total current liabilities	23,179	17,240
Entrance fee deposits	101	141
Wait list deposits	210	221
Long-term debt due after one year	69,284	69,906
Long-term Related Party Payable after One Year	5,728	4,683
Obligation under Leases Due after One Year	86	45
Deferred entrance fees	15,929	16,187
Refundable entrance and membership fees	26,603	26,020
Future Service Obligation	-	718
Total liabilities	141,120	135,161
Net assets without donor restrictions	(19,748)	(13,993)
TOTAL LIABILITIES AND NET ASSETS	$121,372	$121,168

The fiscal year end has been changed to December 31 per the amended and restated Series 2017 bonds dated December 1, 2024.

Excludes Lifespace Personal Services ("LPS"). LPS is a non-Medicare certified home health business unit which provides services to the residents.

Greenfields of Geneva
Statement of Operations and Changes in Unrestricted Assets
For the Nine Months Ended September 30
(Thousands of $)

	2026	2025
Revenues		
Independent Living Fees	$6,932	6,760
Entrance fees earned/cancellation penalties	2,170	2,501
Skilled nursing, assisted living and memory support fees	10,872	10,584
Investment Income	252	542
	20,226	20,387
Expenses		
Operating expenses:		
Salaries and benefits	6,992	7,154
General and administrative	3,583	3,510
Plant operations	1,424	1,378
Housekeeping	73	79
Dietary	2,921	2,764
Medical and other resident care	730	548
Depreciation	2,271	2,326
Amortization	2,398	2,443
Interest	2,975	2,730
	23,367	22,932
Deficit of revenues over expenses	(3,141)	(2,545)
Contributions to Lifespace Communities, Inc.	(1,827)	(348)
Changes in net assets	(4,968)	(2,893)
Net assets at beginning of year	(14,780)	(11,100)
Net assets at end of the period	($19,748)	($13,993)

The fiscal year end has been changed to December 31 per the amended and restated Series 2017 bonds dated December 1, 2024.

Excludes Lifespace Personal Services ("LPS"). LPS is a non-Medicare certified home health business unit which provides services to the residents.

Greenfields of Geneva
Statement of Cash Flow
For the Nine Months Ended September 30
(Thousands of $)

	2026	2025
Operating activities		
Changes in unrestricted net assets	($4,968)	($2,893)
Adjustments to reconcile changes in net asset to net cash provided in operating activities:		
Entrance fees earned	(2,170)	(2,501)
Proceeds from nonrefundable entrance fees and deposits	3,077	2,980
Depreciation and Amortization	4,669	4,769
Amortization of Financing Costs	68	68
Change in unrealized appreciation of investments	192	(100)
Net sales of trading investments	(2,481)	(1,778)
Contributions to Lifespace Communities, Inc.	1,827	348
Change in wait lists and deposits	(2)	38
Changes in operating assets and liabilities:		
Accounts receivables, inventories, and prepaid insurance and other	(3,319)	(167)
Accounts payables and accrued liabilities	5,827	2,615
Net cash provided in operating activities	2,720	3,379
Investing activities		
Purchases of property and equipment	(712)	(2,894)
Financing activities		
Financing cost incurred	-	(31)
Repayment of long-term debt	(992)	(1,101)
Intercompany notes payable	992	3,759
Contributions to Lifespace Communities, Inc.	(1,827)	(348)
Payments on Finance Leases	(12)	-
Proceeds from refundable entrance fees and deposits	2,543	3,280
Refunds of entrance fees	(3,575)	(6,559)
Net cash used in financing activities	(2,871)	(1,000)
Net change in cash and cash equivalents	(863)	(515)
Cash and cash equivalents at beginning of year	3,057	2,611
Cash and cash equivalents at end of period	$2,194	$2,096

The fiscal year end has been changed to December 31 per the amended and restated Series 2017 bonds dated December 1, 2024.

Excludes Lifespace Personal Services ("LPS"). LPS is a non-Medicare certified home health business unit which provides services to the residents.

Greenfields of Geneva
Selected Historical Financial Information
(Thousands of $)

	Nine Months Ended September 30 (Unaudited) (l)		Year Ended December 31 (Audited)		Period from February 1 through December 31 (Unaudited)
Historical Debt Service Coverage	**2026**	**2025**	**2025**	**2024**	**2023**
Excess (deficit) of revenues over expenses	(3,141)	(2,545)	(3,361)	(4,978)	(8,563)
Less:					
Entrance fees earned	(2,170)	(2,501)	(3,303)	(2,938)	(2,849)
Add:					
Depreciation	2,271	2,326	3,383	2,860	2,900
Amortization	2,398	2,443	3,410	3,774	3,647
Interest Expense	2,975	2,730	3,836	3,105	5,188
Unrealized (gain) loss on securities	192	(100)	(110)	(123)	(219)
Realized loss on sale of assets	-	-	1	-	-
Gain on forgiveness of interest	-	-	-	(1,139)	-
Change in future service obligation	-	-	(718)	718	-
Entrance fee proceeds (less refunds)	2,045	(299)	(125)	4,405	3,537
Entrance fee refunds paid from Refund Loan (j)	992	1,123	2,168	-	-
Income available for debt service - Year to Date	5,562	3,177	5,181	5,684	3,641
Income available for debt service - Rolling Twelve Months	7,566	5,280			
Annual debt service payment	3,723	3,318	3,318	4,289	4,656
Annual debt service coverage (b)(c)(d)(h)	2.03	1.59	1.56	1.33	0.85
Annual debt service covenant (e)	1.15	1.15	1.15	N/A	N/A
Cash to Debt					
Unrestricted cash and investments (a)	3,029	2,210	3,172	2,611	1,569
Working Capital Fund	-	-	-	-	556
Liquidity Support Fund	5,552	5,438	5,498	5,233	5,004
Funds restricted for 2017 taxable bonds (i)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)
	5,781	4,848	5,870	5,044	4,329
Department operating expenses plus interest - Year to Date	18,698	18,163	24,576	23,224	21,917
Department operating expenses plus interest - Rolling Twelve Months	25,111	24,469			
Daily expenses (d)(h)	69	67	67	63	66
Days of unrestricted cash & investments on hand (b)(c)	84	72	87	79	66
Days cash on hand covenant (f)	75	75	75	N/A	N/A
Occupancy					
Occupancy (g)	97.1%	97.8%	98.0%	93.0%	85.2%
Occupancy covenant	85.0%	85.0%	85.0%	N/A	N/A
Other Ratios					
Net operating margin (c)	11.7%	11.0%	10.9%	3.2%	-2.0%
Net operating margin, adjusted (c)(k)	24.6%	15.1%	18.1%	20.1%	16.1%
Adjusted debt to capitalization (c)	105.8%	97.0%	99.8%	93.9%	88.9%

(a) The balances include the Cash & Cash Equivalents and Investments.

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

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

(d) The annual debt service coverage and days cash on hand ratios are to be calculated on a rolling twelve months.

(e) The debt service coverage is 1.15 times with the first testing date of June 30, 2025 and tested quarterly going forward.

(f) Days Cash on Hand covenant is 75 days and tested June 30 and December 31.

(g) The occupancy covenant is tested quarterly, commencing March 2025. The occupancy calculation represents the three month average for the quarter for all levels of living.

(h) The annual debt service coverage and days cash on hand for the period of February 1 through December 31, 2023 were annualized.

(i) Section 2(a)(ii) of the Amended and Restated Liquidity Support Agreement dated December 1, 2024.

(j) Per First Amendment to Amended and Restated Continuing Covenants Agreement dated June 6, 2025.

(k) Net operating margin, adjusted includes the Entrance Fee Proceeds (Less Refunds) and Entrance Fee Refunds Paid from Refund Loan.

(l) Stub periods exclude Lifespace Personal Services ("LPS"). LPS is a non-Medicare certified home health business unit which provides services to the residents.

Greenfields of Geneva
Refunds Due in Current Course of Business (Refunds in Process)
Quarter ended September 2026
(Thousands of $)

	Beginning Balance	Additions/(Refunds)	Ending Balance
Resident #7	113	-	113
Resident #48	346	-	346
Resident #51	(14)	1	(13)
Balance	445	1	446