

## EXHIBIT A

### FORM OF COMPLIANCE CERTIFICATE

The undersigned duly authorized officer of The Baldwin Senior Living (the “Borrower”) hereby certifies as follows to demonstrate compliance with certain provisions of the Continuing Covenants Agreement dated as of April 1, 2022, between UMB Bank, National Association and the Borrower (the “Continuing Covenants Agreement”):

This Certificate is being delivered with respect to the following (each, a “Testing Period”):

Fiscal Quarter Ended **September 30, 2025**

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

(a) Debt Service Coverage Ratio

Net Revenues Available for Debt Service (A) ..... \_\_\_\_\_

Maximum Annual Debt Service (B)..... \_\_\_\_\_

Debt Service Coverage Ratio (A/B)..... \_\_\_\_\_

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?

\_\_\_\_\_ (Y) \_\_\_\_\_ (N)

In order to meet the Debt Service Coverage Ratio requirement, did the Borrower defer any Management Fees payable during the Testing Period?

\_\_\_\_\_ (Y) \_\_\_\_\_ (N)

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

In order to meet the Debt Service Coverage Ratio requirement, did the Sponsor or the Parent make any contributions to the Borrower during the Testing Period?

\_\_\_\_\_ (Y) \_\_\_\_\_ (N)

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

(b) Days' Cash on Hand Requirement

|   |          |
|---|----------|
| Unrestricted Cash and Marketable Securities (A) ..... | \$ _____ |
| Operating expenses .....                              | \$ _____ |
| (Deduct):   |          |
| Depreciation .....                                    | _____    |
| Amortization .....                                    | _____    |
| Deferred Management Fees .....                        | _____    |
| Total Operating Expenses (B) .....                    | \$ _____ |

Days' Cash on Hand (Ratio of A to B/365) or 366 ..... \_\_\_\_\_

Is the Days' Cash on Hand of the Borrower an amount at least equal to the Days' Cash on Hand requirement for the applicable period?

\_\_\_\_ (Y) \_\_\_\_ (N)

In order to achieve the Days' Cash on Hand requirement, did the Borrower defer any Management Fees?

\_\_\_\_ (Y) \_\_\_\_ (N)

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

In order to meet the Days' Cash on Hand requirement, did the Sponsor or the Parent make any contributions to the Borrower?

\_\_\_\_ (Y) \_\_\_\_ (N)

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

(c) Occupancy.

**Independent Living Units.**

|  |      |
|--|------|
| Total Number of Independent Living Units in the Facilities (A) | 190  |
| Average Number of Occupied Independent Living Units (B)        | 171  |
| Percent of Occupied Independent Living Units (B/A) ....        | 90.0 |

**Assisted Living Units.**

|   |       |
|---|-------|
| Total Number of Assisted Living Units in the Facilities (A) | 40    |
|   | 14.6  |
| Average Number of Occupied Assisted Living Units (B)        | _____ |
| Percent of Occupied Assisted Living Units (B/A).....        | 36.5  |

(d) Marketing Covenant.

For each month during the Testing Period, the **average** number of Reserved Units were as follows:

| Month           | Average Number of Reserved Units |
|-----------------|----------------------------------|
| July, 2025      | 180.00                           |
| August, 2025    | 182.50                           |
| September, 2025 | 184.50                           |

Are the reserved units of the Borrower an amount at least equal to the marketing requirement for the applicable period?

(Y)  (N)

What is the number of individuals on the waitlist?  0

For a Testing Period ending December 31, has the waitlist requirement been met? N/A

(e) Related Party Transactions

During the Testing Period, has the Borrower, the Parent or the Sponsor entered into any Related Party Agreement?

(Y)  (N)

If yes, please attach Agreement (if written) or describe the Agreement (if oral).

During the Testing Period, has any director, trustee, officer or member of the Borrower, the Parent or the Sponsor filed a Conflict of Interest Questionnaire?

(Y)  (N)

If yes, please attach

(f) Certification as to Financial Statements. To the best of the undersigned's knowledge, the financial statements provided to the Trustee with this Compliance Certificate fairly set forth the financial position and results of operations of the Borrower as of the date and for the period covered by such financial statements, subject to year-end adjustments.

(g) Entrance Deposits.

During the Testing Period what was the aggregate amount of Entrance Deposits received?

\$ 8,685,296.50

During the Testing Period what was the aggregate amount of Entrance Deposits deposited with the Trustee?

\$ 0.00

(h) Certification as to no Event of Default.

To the best of the undersigned's knowledge, has an Event of Default or Default under any Related Document occurred?

(Y)  (N)

If yes, please attach a statement describing the nature thereof and the steps the Borrower intends to take to cure such default.

IN WITNESS WHEREOF, I have hereunto set my hand, this 14<sup>th</sup> day of November, 2025.

THE BALDWIN SENIOR LIVING

By:   
Name: Marlene Rotering  
Title: President/CEO

**Baldwin Senior Living, Inc.**  
**Balance Sheet**  
**September 30, 2025**

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|   | Description | Prior Year End        | 09/30/25              |
|---|-------------|-----------------------|-----------------------|
| <b>Assets</b>                                 |             |                       |                       |
| Cash & Cash Equivalents                       |             | \$4,126,864           | \$10,466,458          |
| Prepaid Expenses                              |             | \$161,435             | \$62,245              |
| Inventory                                     |             | \$35,605              | \$38,268              |
| Accounts Receivable                           |             | \$90,468              | \$54,498              |
| Assets Limited as to Use                      |             | \$16,252,911          | \$15,310,480          |
| Property & Equipment Net                      |             | \$167,516,783         | \$164,244,106         |
| Projects in Progress                          |             | \$1,589               | \$12,489              |
| Bond Discount/Financing Costs Net             |             | \$3,970,059           | \$3,235,566           |
| <b>Total Assets</b>                           |             | <b>\$192,155,714</b>  | <b>\$193,424,110</b>  |
| <b>Liabilities</b>                            |             |                       |                       |
| Accounts Payable                              |             | \$339,869             | \$251,526             |
| Intercompany Accounts Payable, Net            |             | \$4,764,080           | \$4,890,951           |
| Accrued Payroll Liabilities                   |             | \$361,780             | \$997,803             |
| Accrued Interest                              |             | \$2,079,125           | \$3,829,890           |
| Other Current Liabilities                     |             | \$118,796             | \$793,512             |
| Bonds Payable - Senior Debt                   |             | \$114,900,000         | \$102,800,000         |
| Bonds Payable - Subordinate Debt              |             | \$17,400,000          | \$17,400,000          |
| Recoverable Grant ERC, Inc.                   |             | \$10,000,000          | \$10,000,000          |
| Refundable Fees                               |             | \$31,785,206          | \$43,075,696          |
| Deferred Revenue                              |             | \$36,064,135          | \$39,330,117          |
| <b>Total Liabilities</b>                      |             | <b>\$217,812,992</b>  | <b>\$223,369,494</b>  |
| <b>Net Assets</b>                             |             |                       |                       |
| <b>Net Deficit Without Owner Restrictions</b> |             | <b>(\$25,657,278)</b> | <b>(\$29,945,384)</b> |
| <b>Total Liabilities AND Equity</b>           |             | <b>\$192,155,714</b>  | <b>\$193,424,110</b>  |

**Baldwin Senior Living, Inc.**

**Statement of Income**

**For the Period Ended September 30, 2025**

| Description                          | Actual                       |                     |                             |                             |                             |                             |                             |                             |                             |                             | Budget                       |                              |
|--------------------------------------|------------------------------|---------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
|                                      | Prior Year End<br>12/31/2024 | 1/31/2025<br>Actual | 1/28/2025<br>1 Month Ending | 1/30/2025<br>1 Month Ending | 4/30/2025<br>1 Month Ending | 5/31/2025<br>1 Month Ending | 6/30/2025<br>1 Month Ending | 7/31/2025<br>1 Month Ending | 8/31/2025<br>1 Month Ending | 9/30/2025<br>1 Month Ending | 9/30/2025<br>9 Months Ending | 9/30/2025<br>9 Months Ending |
| <b>Revenue</b>                       |                              |                     |                             |                             |                             |                             |                             |                             |                             |                             |                              |                              |
| Independent Living                   |                              |                     |                             |                             |                             |                             |                             |                             |                             |                             |                              |                              |
| Assisted Living                      |                              |                     |                             |                             |                             |                             |                             |                             |                             |                             |                              |                              |
| Total Revenue                        | 8,361,370                    | 940,145             | 1,018,024                   | 1,011,784                   | 1,057,072                   | 1,074,833                   | 1,068,694                   | 1,093,189                   | 1,125,038                   | 1,141,703                   | 9,530,482                    | 9,618,222                    |
| 667,058                              | 172,781                      | 157,790             | 152,526                     | 139,476                     | 164,063                     | 1,238,896                   | 1,218,962                   | 1,288,878                   | 1,329,372                   | 1,347,317                   | 11,073,023                   | 11,539,967                   |
| 9,028,428                            | 1,112,926                    | 1,175,814           | 1,164,310                   | 1,196,548                   | 1,204,334                   | 205,614                     | 1,542,541                   | 1,921,695                   |                             |                             |                              |                              |
| General & Administrative             |                              |                     |                             |                             |                             |                             |                             |                             |                             |                             |                              |                              |
| Wellness                             | 4,306,017                    | 362,357             | 327,476                     | 370,157                     | 362,253                     | 393,144                     | 376,943                     | 436,231                     | 364,059                     | 259,875                     | 3,252,535                    | 3,692,832                    |
| Maintenance                          | 184,489                      | 20,046              | 15,955                      | 16,712                      | 17,889                      | 18,225                      | 18,609                      | 19,807                      | 21,054                      | 21,267                      | 169,564                      | 191,171                      |
| Environmental Services               | 2,012,112                    | 261,497             | 251,504                     | 170,494                     | 184,012                     | 174,599                     | 171,277                     | 155,222                     | 187,780                     | 193,430                     | 1,749,815                    | 1,764,277                    |
| Culinary                             | 460,904                      | 40,360              | 37,409                      | 31,398                      | 29,171                      | 30,138                      | 47,266                      | 33,674                      | 42,657                      | 45,204                      | 337,277                      | 376,835                      |
| Resident Services                    | 1,974,985                    | 202,405             | 170,366                     | 190,122                     | 194,707                     | 204,506                     | 215,156                     | 222,219                     | 223,762                     | 1,844,818                   | 1,877,299                    |                              |
| Assisted Living                      | 293,913                      | 40,665              | 31,260                      | 18,922                      | 5,860                       | 3,650                       | 2,371                       | 630                         | 13,287                      | 6,766                       | 123,411                      | 211,591                      |
| Total Expenses                       | 936,504                      | 101,781             | 93,716                      | 106,367                     | 97,808                      | 102,695                     | 103,467                     | 135,614                     | 133,798                     | 134,851                     | 1,010,095                    | 971,142                      |
| Net Operating                        |                              |                     |                             |                             |                             |                             |                             |                             |                             |                             |                              |                              |
|                                      | (1,150,496)                  | 83,815              | 248,128                     | 260,138                     | 304,850                     | 311,939                     | 283,873                     | 285,481                     | 345,122                     | 462,162                     | 2,585,508                    | 2,454,105                    |
| <b>Non-Operating Gains/Losses</b>    |                              |                     |                             |                             |                             |                             |                             |                             |                             |                             |                              |                              |
| Entrance Fee Amortization            |                              |                     |                             |                             |                             |                             |                             |                             |                             |                             |                              |                              |
| Interest Income - Non Operating      | 2,186,991                    | 255,094             | 300,929                     | 263,832                     | 267,674                     | 377,868                     | 512,429                     | 271,607                     | 358,891                     | 352,859                     | 2,961,183                    | 2,430,000                    |
| Unrealized Gain/(Loss) on Investment | 891,337                      | 50,226              | 35,621                      | 83,951                      | 44,815                      | 32,529                      | 41,673                      | 46,194                      | 43,919                      | 72,407                      | 451,335                      | 240,993                      |
| Total Non-Operating Revenue          | 3,082,352                    | 305,320             | 336,550                     | 347,783                     | 312,489                     | 410,397                     | 554,102                     | 317,801                     | 402,810                     | 425,266                     | 3,412,518                    | 2,670,993                    |
| <b>Non-Operating Expenses</b>        |                              |                     |                             |                             |                             |                             |                             |                             |                             |                             |                              |                              |
| Amortization & Depreciation Expense  | 5,379,069                    | 527,202             | 528,288                     | 510,197                     | 522,953                     | 213,432                     | 522,718                     | 523,066                     | 524,297                     | 525,276                     | 4,397,429                    | 4,750,128                    |
| Interest Expense - Non Operating     | 7,158,240                    | 675,398             | 675,478                     | 681,854                     | 660,615                     | 660,613                     | 555,072                     | 637,583                     | 637,645                     | 5,844,873                   | 6,126,750                    |                              |
| Professional Non-Operating           | 1,205,339                    | 2,750               | 2,750                       | 4,250                       | 2,750                       | 2,750                       | 12,528                      | 5,500                       | 7,802                       | 43,830                      |                              |                              |
| Development Expense                  |                              |                     |                             |                             |                             |                             |                             |                             |                             |                             |                              |                              |
| Total Non-Operating Expense          | 13,742,648                   | 1,205,350           | 1,206,516                   | 1,196,301                   | 1,186,318                   | 876,797                     | 1,186,081                   | 1,090,666                   | 1,167,380                   | 1,170,723                   | 10,286,132                   | 10,876,878                   |
| Change in Net Assets                 | (11,810,792)                 | (816,215)           | (621,838)                   | (588,380)                   | (568,979)                   | (154,461)                   | (348,106)                   | (487,384)                   | (419,448)                   | (283,295)                   | (4,288,106)                  | (5,751,780)                  |