MARTIN FRIEDMAN CPA PC
CERTIFIED PUBLIC ACCOUNTANTS

DELLRIDGE HEALTH AND REHABILITATION CENTER, LLC

Financial Statements

Year Ended December 31, 2025

Dellridge Health and Rehabilitation Center, LLC

Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members,
Dellridge Health and Rehabilitation Center, LLC:

Opinion

We have audited the accompanying financial statements of Dellridge Health and Rehabilitation Center, LLC, which comprise the balance sheet as of December 31, 2025, and the related statement of operations, members' deficit, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Dellridge Health and Rehabilitation Center, LLC as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Dellridge Health and Rehabilitation Center, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dellridge Health and Rehabilitation Center, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dellridge Health and Rehabilitation Center, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dellridge Health and Rehabilitation Center, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Martin Friedman CPA, PC

MARTIN FRIEDMAN, C.P.A. P.C.
Certified Public Accountants

Brooklyn, NY

June 11, 2026

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Dellridge Health and Rehabilitation Center, LLC
Balance Sheet
December 31, 2025

Assets		
Cash	$ 17,660	
Accounts Receivable	2,465,999	
(Net of Allowance for Credit Losses of $420,985)		
Prepaid Expenses	45,501	
Escrow Deposits	23,094	
Total Current Assets		$ 2,552,254
Leasehold Improvements	14,392,629	
Furniture & Equipment	1,698,551	
	16,091,180	
Less: Accum. Depreciation & Amortization	1,925,307	
Total Fixed Assets		14,165,873
Right-of-Use Asset	18,044,777	
Patients' Trust Fund	8,833	
Total Other Assets		18,053,610
Total Assets		**$ 34,771,737**
Liabilities and Equity		
Loan & Notes Payable	$ 205,809	
Accounts Payable	1,098,908	
Lease Liabilities	1,571,727	
Accrued Payroll	221,220	
Exchanges	81,434	
Due To Third Party Payors	136,360	
Patients' Security Deposits	121,340	
Total Current Liabilities		$ 3,436,798
Loan & Notes Payable (Net)	9,957,945	
Lease Liabilities	16,473,050	
Loans Related Party	7,001,208	
Patients' Trust Fund Payable	8,833	
Total Long Term Liabilities		33,441,036
Members' Deficit		(2,106,097)
Total Liabilities & Members' Deficit		**$ 34,771,737**

See accompanying notes to the financial statements.

Dellridge Health and Rehabilitation Center, LLC
Statement of Operations
For the year ended December 31, 2025

Total Revenue From Patients		$ 19,479,892
Operating Expenses:		
Payroll	$ 8,323,700	
Employee Benefits	1,712,063	
Professional Care	2,301,196	
Dietary & Housekeeping	467,828	
Plant & Maintenance	3,554,449	
General & Administrative	3,534,085	
Total Operating Expenses		19,893,321
Loss From Operations		(413,429)
Other Income		7,622
Loss Before Taxes		(405,807)
Pass-Through Entity Tax Refund		5,493
Net Loss		**$ (400,314)**

See accompanying notes to the financial statements.

Dellridge Health and Rehabilitation Center, LLC
Statement of Members' Deficit
For the year ended December 31, 2025

Members' Deficit:	
Balance as of Beginning of Period	$ (1,524,283)
Net Loss for the Period	(400,314)
Members' Distributions	(181,500)
Total Members' Deficit - End of Period	**$ (2,106,097)**

See accompanying notes to the financial statements.

Dellridge Health and Rehabilitation Center, LLC
Statement of Cash Flows
For the year ended December 31, 2025

Cash Flows From Operating Activities:		
Net Loss		$ (400,314)
Adjustments to reconcile Net Loss to Net Cash Provided by Operating Activities:		
Depreciation & Amortization		310,573
Amortization of Debt Issuance Costs		11,134
Allowance for Credit Losses		(53,778)
(Increase) Decrease In:		
Accounts Receivable	$ (1,006,237)	
Prepaid Expenses	(1,645)	
Increase (Decrease) In:		
Accounts Payable	141,461	
Accrued Payroll & Withholding Taxes	(269,390)	
Accrued Expenses & Taxes	(77,777)	
Due to Third Party Payors	135,253	
Patients' Security Deposits	25,120	
Exchanges	64,228	
Total Adjustments		(988,987)
Net Cash Used In Operating Activities		(1,121,372)
Cash Flows From Investing Activities:		
Loans Receivable - Related Parties	2,214,150	
Capital Expenditures	(775,632)	
Other Assets	(85,673)	
Net Cash Provided By Investing Activities		1,352,845
Cash Flows From Financing Activities:		
Decrease In Short-Term Debt	(247,796)	
Other Liabilities	(6,389)	
Distributions	(181,500)	
Net Cash Used In Financing Activities		(435,685)
Net Change In Cash		(204,212)
Cash - Beginning of Period		221,872
Cash - End of Period		**$ 17,660**
Supplemental Disclosures:		
Interest Paid		$ 402,061

See accompanying notes to the financial statements.

Dellridge Health and Rehabilitation Center, LLC
Notes to the Financial Statements

1) **Organization**:

Dellridge Health and Rehabilitation Center, LLC (the "Facility"), a limited liability company, is licensed by the New Jersey Department of Health to run and operate a 106 bed skilled nursing facility. The Facility began operations in 2005 and is located in Paramus, New Jersey.

2) **Summary of Significant Accounting Policies**:

The accounting policies that affect the significant elements of the financial statements are summarized below.

Method of Accounting -

The Facility maintains its books and prepares its financial statements based on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Cash -

For purposes of the statement of cash flows, the Facility considers time deposits, certificates of deposit, and all highly liquid investments, with maturity of three months or less, to be cash. The Facility may maintain cash balances at financial institutions, which periodically exceed the Federal Deposit Insurance Corporation limit during the year.

Property & Equipment -

Property and equipment, including items acquired under finance leases are recorded at cost of acquisition. Fully depreciated assets are written off against accumulated depreciation. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets.

Resident Funds -

The Facility, as trustee, holds resident funds in escrow accounts. These funds are expended at the direction of the residents for personal items.

Patient Care Revenue –

Revenue for services provided to residents is recognized at the amount the Facility expects to receive in exchange for providing care to the residents. This revenue includes amounts due from residents, third-party payors (such as health insurers and government programs), and incorporates variable considerations for potential retroactive adjustments resulting from audits and reviews. Typically, the Facility bills residents and third-party payors a few days after services are provided or when the resident no longer requires care. Revenue is recognized as performance obligations are fulfilled.

Performance obligations are identified based on the nature of the services provided. For obligations satisfied over time, revenue is recognized based on the percentage of completion method, i.e., actual charges incurred relative to the total expected charges. This approach is believed to accurately reflect the transfer of services throughout the performance obligation period, particularly for residents receiving post-acute care services in the Facility.

2) **Summary of Significant Accounting Policies (cont.)**:

Revenue for performance obligations fulfilled at a specific point in time is generally recognized when goods are provided to residents in a retail setting (e.g., personal care services and additional meals not included in the resident contract) and when no further goods or services are required.

The transaction price is determined based on standard charges for services rendered, adjusted for contractual allowances given to third-party payors, discounts for uninsured residents per the Facility's charity care policy, and implicit price concessions for uninsured residents. Estimates for contractual adjustments and discounts are based on contractual agreements, Facility policies, and historical data. Implicit price concessions are estimated from historical collection experiences with each group of residents.

Revenues are recorded based on current billings of the estimated net realizable amounts from patients, third-party payors and others for services rendered. Settlements for retroactive adjustments due to audits or investigations are considered variable considerations and are included in the transaction price estimation for resident services. These settlements are estimated based on agreements with payors, relevant correspondence, and historical settlement activities. Adjustments are made in subsequent periods as new information becomes available or when cases are settled. Such adjustments, if any, will be reflected in revenues in the period in which they are received.

Changes to transaction price estimates are recorded as adjustments to resident service revenue in the period of change. Adverse changes in residents' ability to pay, as well as any estimates of future adverse changes, are recorded as credit loss expense and included in general and administrative expenses.

Agreements with major third-party payors typically stipulate payments at amounts lower than established charges. A summary of the payment arrangements with key payors includes:

- **Medicare:** Certain in-resident post-acute care services are reimbursed at predetermined rates per service, influenced by clinical and diagnostic factors. Other services are reimbursed based on cost-reimbursement methodologies, with physician services paid according to established fee schedules. Medicare revenue primarily consists of fixed regional rates adjusted for patient acuity, subject to audit verification.

- **Medicaid:** Under the current statewide pricing methodology, Medicaid revenue is based on the rate in effect as of July 1, 2014. The State has made statewide adjustments in some years, but the rates are not subject to audit.

  In January 2014, New Jersey implemented a managed care Medicaid formula, requiring Medicaid patients to enroll in managed long-term care plans. The State's executive budget mandates that managed care companies pay rates no less than the current Medicaid methodology, with New Jersey Department of Health calculating these rates annually.

- **Other:** Payment agreements with various commercial insurance carriers, health maintenance organizations, and preferred provider organizations typically provide for payment based on predetermined rates per service, discounts from standard charges, and daily rates.

2) **Summary of Significant Accounting Policies (cont.)**:

Residents covered by third-party payors are generally responsible for deductibles and coinsurance, which can vary. The Facility also serves uninsured residents and offers discounts as required by policy or law. Estimates of transaction prices for these residents are based on historical data and market conditions. Revenue from resident's deductibles and coinsurance are included in the preceding categories based on the primary payor.

Compliance with government regulations, particularly concerning Medicare and Medicaid, is complex and can be subject to interpretation. Facilities may receive requests for information and notices of alleged noncompliance, leading to potential settlement agreements. Future regulatory reviews may result in fines, penalties, and/or exclusion from programs. The Facility believes it is currently in compliance with all applicable laws and regulations.

Use of Estimates -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Compensated Absences –

The Facility recognizes a liability for compensated absences when the employees have earned the right to the leave through their service, the leave is expected to be used in the future, and the amount can be reasonably estimated. Compensated absences include accrued vacation and sick leave as well as personal time off. The liability is calculated based on the employee's current pay rate and number of remaining unused days. As of December 31, 2025, the liability for compensated absences amounted to $125,206, which is included in the total accrued payroll liability of $221,220.

Advertising –

Advertising costs are expensed as incurred and included in general and administrative expenses. Advertising expense amounted to $26,462 for the year ended December 31, 2025.

Income Taxes -

The members of the Facility are taxed as a partnership. Accordingly, any resulting tax liabilities or tax benefits resulting from operations are those of the individual members.

Uncertainty in Income Taxes –

Management has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ended December 31, 2022 and subsequent remain subject to examination by applicable taxing authorities.

3) **Accounts Receivable:**

The Facility grants credit, without collateral, to its patients, the majority of whom are insured under third-party payor agreements. Accounts receivable are stated at the amount management expects to collect from outstanding balances. The amount of receivables from patients and third-party payors was as follows:

Accounts Receivable as of December 31, 2025		
Medicaid Patients	$	480,614
Medicare Patients		1,249,412
HMO Patients		760,959
Private Patients		395,999
Less: Allowance For Credit Losses		(420,985)
Total	**$**	**2,465,999**

Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on the current expected credit loss (CECL) model. Credit losses that are expected to occur in the future are recognized at the time the receivable is recorded. The Facility uses a pooled approach to group together receivables with similar risk characteristics into portfolios categorized by major payor class. Estimated credit losses are calculated based on historical loss data for each portfolio as well as current and forecasted economic conditions. Management periodically reviews the allowance to ensure it accurately reflects the expected credit losses. Any adjustments that are needed are recognized currently as credit loss expense. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Allowance for Credit Losses		
Balance, January 1, 2025	$	474,762
Provision for expected credit losses		509,500
Write-offs charged against the allowance		(563,277)
Balance December 31, 2025	**$**	**420,985**

4) **Property & Equipment:**

Property and equipment are summarized as follows:

	Life (Years)	
Leasehold Improvements	10	14,392,629
Furniture & Equipment	5-7	1,698,551
		16,091,180
Less: Accumulated Depreciation		1,925,307
Total Property & Equipment		$ 14,165,873

Depreciation for property and equipment was $310,573 for the year ended December 31, 2025.

5) **Right-of-Use Asset/Lease Liability:**

The Facility's operating lease right-of-use assets and lease liabilities were for a building lease between the Facility and Dellridge Care Center, LLC (the "Realty", a related company through common ownership). The lease, as amended in 2017, is set to expire in February 2035. The lease calls for monthly payments of $155,000 for 2025, with a $5,000 increase to the monthly amount each year thereafter, subject to available cash. The lease expense for the year was $2,410,000.

The Facility determines the present value of the remaining lease payments using the US Treasury risk-free rate at the time of adoption of the Accounting Standards Codification Topic 842, *Leases*, which was 2.01%. The Facility does not have any variable lease payments, residual value guarantees, or material lease incentives.

The Facility has not recognized any material impairments of its operating lease right-of-use asset as of December 31, 2025. As of December 31, 2025, the Facility's operating lease liability and corresponding asset was $18,044,777, of which $1,571,727 of the liability was considered short term.

The Facility's future minimum lease payments for the next five years, as of December 31, 2025, were as follows:

2026	$1,920,000
2027	1,980,000
2028	2,040,000
2029	2,100,000
2030	2,160,000

The future minimum lease payments include only the remaining non-cancelable lease payments under the operating leases with a term of more than 12 months as of December 31, 2025.

6) **Loan & Notes Payable:**

In 2017 the Facility, together with the Realty, borrowed $16,192,000 from Valley National Bank at a rate of one month SOFR plus 2.0%. The proceeds were allocated to two promissory notes, a term note in the principal sum of $10,692,000, and a construction note in the principal sum of $5,500,000. Of the $10,692,000 term note, only $2,000,000 was borrowed by the Facility. The notes mature July 1, 2044. The notes are repayable monthly in substantially equal and fully amortizing payments of principal, plus interest over 25 years. The Facility and Realty entered into an interest rate swap with Valley National Bank with the same notional amount and term as the debt whereby they pay an effective fixed rate of 4.77% on $10,692,000 and 4.79% on $5,500,000 and receive a variable rate as determined each calculation period in accordance with the agreement. The Facility has elected the private company accounting alternative under ASC 815-20-25-131 through 25-135, which permits qualifying private entities to apply simplified hedge accounting for receive-variable, pay-fixed interest rate swap agreements, assume no ineffectiveness in the hedging relationship, and present the swap at settlement value on a combined basis with the hedged variable-rate debt rather than as a separate fair value asset or liability. The fair value of the interest rate swaps at December 31, 2025 was $1,002,896.

The Facility also has a construction loan from Valley National Bank with a balance of $3,721,085 as of December 31, 2025. The loan matures in December 2027. The Facility is making monthly payments of $29,025 for principal and interest.

6) **Loan & Notes Payable (cont.):**

The loan is secured by substantially all of the Facility's assets and is personally guaranteed by the owners of the Facility. The loan is subject to certain financial covenants. The balances of these debts, as of December 31, 2025 were as follows:

	Construction Loan	Notes
Principal Balance:	$ 3,721,085	$ 6,639,017
Unamortized debt issuance cost:	(31,068)	(165,280)
Long-term Debt	3,690,017	6,473,737
Less current portion:	60,185	145,624
Long-term debt	$ 3,629,832	$ 6,328,113

Principal payments for the five years ending December 31, 2030 and thereafter are as follows:

For the year ending 2026	$ 205,809
For the year ending 2027	3,826,904
For the year ending 2028	173,655
For the year ending 2029	182,872
For the year ending 2030	191,954
For the years thereafter	5,778,908
Total Principal Payments	$ 10,360,102

7) **Related Party Transactions**:

The Facility has a management contract with a related party. The management fee paid to the related party was $780,000 for the year ended December 31, 2025.

The Facility pays a corporate office fee to Chestnut Ridge Healthcare, LLC which has common ownership with the Facility. Fees paid for year ended December 31, 2025 were $756,000.

The Facility has various loans payable and receivable to and from related parties. There is no interest on these loans and no repayment terms.

8) **Nursing Home User Fee:**

All New Jersey facilities are currently assessed a provider tax assessment. During 2025 the rate was $14.67 for each Private and Medicaid patient day. The nursing home user fee for the year ended December 31, 2025 was $250,094.

9) **Subsequent Events:**

The Facility has evaluated subsequent events through June 11, 2026, the date on which the financial statements were available to be issued. No significant subsequent events have been identified by management.

MARTIN FRIEDMAN CPA PC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
ON ADDITIONAL INFORMATION

To the Members,
Dellridge Health and Rehabilitation Center, LLC:

Our report on our audit of the basic financial statements of Dellridge Health and Rehabilitation Center, LLC for 2025 appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 14 through 16 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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June 11, 2026

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Dellridge Health and Rehabilitation Center, LLC
Supplementary Schedules
For the year ended December 31, 2025

Revenue From Patients:		
Private & HMO	$ 3,973,604	
Medicaid	3,614,946	
Medicare	11,891,342	
Total Revenue From Patients		$ 19,479,892
Other Income:		
Interest	1,820	
Other	5,802	
Total Other Income		7,622
Total Revenue		**$ 19,487,514**

Dellridge Health and Rehabilitation Center, LLC
Supplementary Schedules
For the year ended December 31, 2025

Payroll:

Administrative & Office	$ 628,363	
Nursing	4,633,865	
Therapies	1,333,529	
Social Services	231,548	
Recreation	235,099	
Dietary	543,047	
Housekeeping	579,254	
Maintenance	138,995	
Total Payroll		**$ 8,323,700**

Employee Benefits:

Payroll Taxes	711,860	
Workmen's Compensation	258,427	
Union	150,275	
Non-Union Pension	15,659	
Employee Benefits	564,875	
Uniform & Transportation Allowance	10,967	
Total Employee Benefits		**1,712,063**

Professional Care:

Prescription Drugs	430,113	
Medical Supplies	371,010	
Contracted Nursing Service	1,242,948	
Fees & Expenses	257,125	
Total Professional Care		**2,301,196**

Dellridge Health and Rehabilitation Center, LLC
Supplementary Schedules
For the year ended December 31, 2025

Dietary & Housekeeping:

Food	$ 270,458	
Other Dietary Expenses	122,905	
Housekeeping	67,385	
Contracted Dietary Services	3,466	
Contracted Housekeeping Services	3,614	
Total Dietary & Housekeeping		**$ 467,828**

Plant & Maintenance:

Rent	2,410,000	
Equipment Rentals	36,925	
Real Estate Tax	324,699	
Light, Heat & Power	179,419	
Maintenance	160,029	
Contracted Maintenance Services	34,818	
Security	13,027	
Water & Sewer Charges	84,959	
Depreciation & Amortization	310,573	
Total Plant & Maintenance		**3,554,449**

General & Administrative:

Office	154,294	
Contracted Admin Services	756,000	
Management Fees	780,000	
Computer Services	124,975	
Telephone	30,753	
Auto & Travel	9,245	
Professional Fees	137,222	
Insurance	276,159	
Interest	402,061	
Nursing Home User Fee	250,094	
Advertising	26,462	
Credit Losses	509,500	
Miscellaneous	77,320	
Total General & Administrative		**3,534,085**