



Interim Investor Update

October 2026

Dear Investors,

Since our last investor update, we have advanced the property stratification program supporting the planned reorganization. Surrey and Kamloops are now fully stratified, and we are working toward completion of the Vancouver (Boundary) property's stratification.

We are targeting **January 1, 2027** as the formal effective date of the reorganization. Shortly thereafter, we intend to market the car-wash assets for sale, with the objective of returning capital to investors and providing liquidity.

Property stratification

Property	Stratification status
Surrey	Fully stratified
Kamloops	Fully stratified
Vancouver (Boundary)	In progress
Coquitlam	No Stratification Requirement

Completing the Surrey and Kamloops stratifications is an important step toward implementing the reorganization. Our immediate focus is on completing the Vancouver stratification and the remaining work required to bring the reorganization into effect.

The January 1, 2027 effective date remains a target, subject to completion of the outstanding requirements. We will update investors if the anticipated timetable changes.

Planned sale process

Following completion of the reorganization, we intend to begin a marketing process for the car-wash assets. This process will allow us to assess purchaser interest and the prices and transaction terms available in the current market.

Our objective is to pursue transactions that provide a reasonable outcome for investors. We will evaluate offers on their merits, including price, conditions and certainty of closing. The decision to sell will depend on the bids received and our assessment of the alternatives available at that time.



Market conditions and valuation outlook

The real estate market remains challenging. In management's assessment, the significant downturn in real estate activity and valuations has created a more difficult environment for asset sales. We believe these conditions may affect the prices prospective purchasers are prepared to pay for the car-wash assets.

Accordingly, we expect current asset valuations to be lower than prior-year valuations. Investors should view previous valuations in the context of the market conditions prevailing when they were established. The extent of any reduction remains uncertain and will become clearer as current pricing is tested through the intended sale process.

Pricing discipline and investor liquidity

If we receive reasonable bids on acceptable terms, we intend to proceed with transactions. If reasonable pricing is not available, we will continue to operate the assets and pursue a sale when pricing is acceptable. Beginning a marketing process does not commit us to accepting an offer. We cannot presently specify the amount or timing of a potential return of capital.

Operating priorities

While we advance the reorganization and evaluate sale opportunities, we will continue to manage the car-wash operations with attention to daily car volumes, revenue, customer service and operating costs.

We will keep investors informed of material progress on the Vancouver stratification, the reorganization and the intended sale process. Thank you for your continued patience and support and we anticipate the next update to be mid-January, 2027.

Hugh Cartwright

Founder and Chairman

NationWide Auto Wash Trust

Forward-looking statements in this update reflect management's current expectations. Reorganization timing, potential sales and any return of capital depend on outstanding requirements, market conditions and transaction outcomes. Actual results may differ.