

# **BLACKSTONE MOTORS LIMITED**

## **Investment Performance Report**

**Investor: Neil Partridge**

**Period of this report: from 14 Feb 2024 to 12 Dec 2025**



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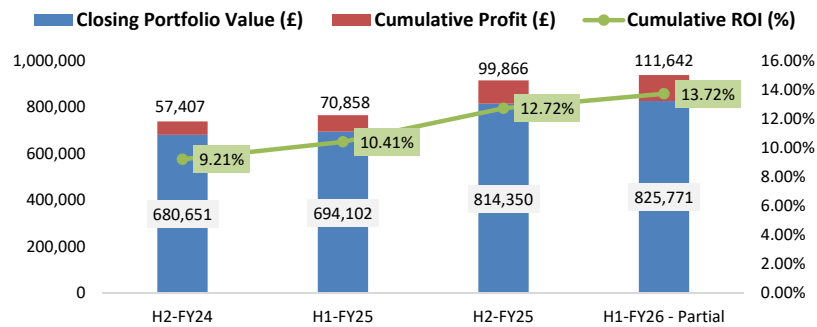
## BLACKSTONE MOTORS LIMITED

### Investment Performance Report

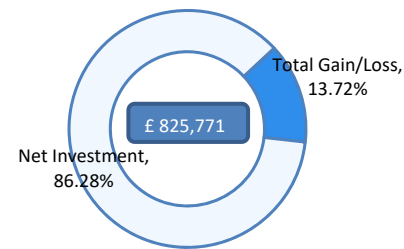
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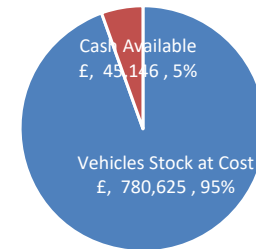
### EXECUTIVE SUMMARY - INVESTMENT SNAPSHOT



#### Total Investment vs Profit



#### Liquidity Snapshot



| A                            | B                           | C                                  | D                           | E                    |   |                               |                                  |   |  |                                |                     |
|------------------------------|-----------------------------|------------------------------------|-----------------------------|----------------------|---|-------------------------------|----------------------------------|---|--|--------------------------------|---------------------|
| Total Value £<br>(D - C + E) | Total Capital<br>invested £ | Total<br>Withdrawals/<br>charges £ | Net Investment £<br>(B - C) | Total Gain/Loss<br>£ | Cumulative ROI *<br>(Absolute<br>Gain/Loss) % | Annualized<br>Return (CAGR) % | Avg Profit per<br>Sold Vehicle £ | Vehicles Sold #<br>(Refer<br>APPENDIX. A for<br>list) | Vehicles in Stock<br>#<br>(Refer APPENDIX<br>B for list) | Vehicles Stock<br>at Cost<br>£ | Cash Available<br>£ |
| 825,771                      | 715,897                     | (1,768)                            | 714,129                     | 111,642              | 13.72%  | 8.14%                         | 4,465.68                         | 25  | 9  | 780,625                        | 45,146              |

As at 12 December 2025, the investment with Blackstone Motors has delivered a solid, asset-backed performance over the review period, despite operating in a challenging macroeconomic environment marked by higher interest rates and slower consumer demand. NP has deployed a **net capital of £714,129**, after accounting for minor withdrawals and charges of £1,768, resulting in a **total portfolio value of £825,771**. This represents an **absolute gain of £111,642**, translating into a cumulative **return on investment (ROI) of 13.72% since inception**.

On an annualised basis, the investment has generated a compound annual growth rate (**CAGR**) of **8.1%**, (Incise no reinvestment of the profit then **cumulative ROI would be 15.59% (£111,642/ £715,897)**), which compares favourably with traditional low-risk asset classes such as bank deposits, gilts, and income-focused property investments over the same period. Importantly, these returns have been achieved through tangible, tradeable assets, rather than financial instruments exposed to market volatility.

Operationally, the portfolio has completed 25 vehicle sales, delivering an **average profit per sold vehicle of £4,465.68**.

As at the reporting date, **9 vehicles remain in stock, held at a total cost of £780,625**, providing further embedded value and future profit potential. **Liquidity remains managed but deliberately deployed, with £45,146 held in cash, while the majority of capital is invested in vehicle inventory that is actively marketed** and priced with reference to observable market values. This liquidity profile is consistent with an asset-backed trading strategy, where returns are generated through stock turnover rather than idle cash holdings.

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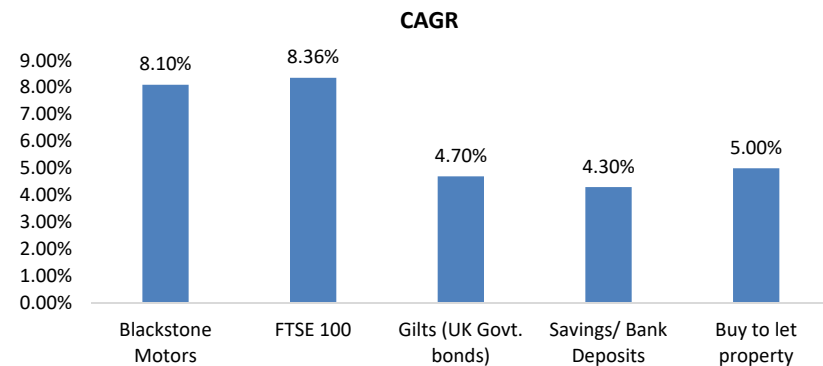
#### SEMI-ANNUAL INVESTMENT PERFORMANCE TABLE (NP)

| Period End | Period            | Opening Capital (£) | Capital Added (£) | Capital Withdrawn (£) | NP Profit in Period (£) | Closing Portfolio Value (£) | Cumulative Profit (£) | Cumulative ROI (%) | Half Yearly - Periods:<br>H1 = up to 31 March and<br>H2 = up to 30 Sept |
|------------|-------------------|---------------------|-------------------|-----------------------|-------------------------|-----------------------------|-----------------------|--------------------|---|
| 30-Sep-24  | H2-FY24           | 0                   | 623,244           | 0                     | 57,407                  | 680,651                     | 57,407                | 9.21%              | <b>H2-FY24</b> = From 14 Feb 2024 to 30 Sept 2024                       |
| 31-Mar-25  | H1-FY25           | 680,651             | 0                 | 0                     | 13,451                  | 694,102                     | 70,858                | 10.41%             | <b>H1-FY25</b> = From 1 Oct 2024 to 31 Mar 2025                         |
| 30-Sep-25  | H2-FY25           | 694,102             | 92,653            | -1,412                | 29,007                  | 814,350                     | 99,866                | 12.72%             | <b>H2-FY25</b> = From 1 Mar 2025 to 30 Sept 2025                        |
| 12-Dec-25  | H1-FY26 - Partial | 814,350             | 0                 | -356                  | 11,776                  | 825,771                     | 111,642               | 13.72%             | <b>H1-FY26 - Partial</b> = From 1 Oct 2025 to 12 Dec 2025               |
|            |                   |                     | <b>715,897</b>    | <b>-1,768</b>         | <b>111,642</b>          |                             |                       |                    |   |

\* Incase no reinvestment of the profit then **cumulative ROI would be 15.59% (£111,642/ £715,897)**.

The table above summarises semi-annual performance: Returns were positive in every reporting period, Performance moderated during weaker market conditions in H1-FY25, Margin recovery and capital redeployment drove improved returns in H2-FY25, Partial H1-FY26 performance remains positive despite shorter duration, This pattern reflects a defensive return profile, where performance slows during adverse

#### RELATIVE PERFORMANCE CONTEXT



The achieved **8.11% annualised return** (same period) compares favourably with UK savings and money-market instruments, UK government bonds (gilts) and Net yields from residential buy-to-let property. Crucially, these returns were achieved through tangible assets, rather than exposure to public market volatility.

Source:

<https://ycharts.com/indices/%5ESPXTR?utm>

<https://www.ig.com/ae/trading-strategies/what-are-the-average-returns-of-the-ftse-100--200529?>

<https://www.lbma.org.uk/prices-and-data/precious-metal-prices/>

<https://www.bankofengland.co.uk/boeapps/database/fromshowcolumns.asp?Travel=NixSTxTDxSUX&FromSeries=1&ToSeries=50&DAT=RNG&FD=1&FM=Mar&FY=2024&TD=16&TM=Dec&TY=2025&FNY=&CSVF=TT&ht>

<https://www.bankofengland.co.uk/boeapps/database/fromshowcolumns.asp?Travel=NixSTxTDxSUX&FromSeries=1&ToSeries=50&DAT=RNG&FD=1&FM=Mar&FY=2024&TD=16&TM=Dec&TY=2025&FNY=&CSVF=TT&ht>

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#### APPENDIX A

#### LIST OF VEHICLES SOLD - VEHICLE TRANSACTIONS - (FROM 14 Feb 2024 TO 12 Dec 2025)

| Date         | Vehicle ID        | Purchase cost    | Additional costs | Total Cost       | Sales            | Net profit     | NP Share       | Make/Model                          |
|--------------|-------------------|------------------|------------------|------------------|------------------|----------------|----------------|-------------------------------------|
| 14 Feb 2024  | RX22 ZTK          | 100,508          | 537              | 101,045          | 104,000          | 2,955          | 1,478          | Porsche 911 Carrera GTS             |
| 11 Jun 2024  | LC68 AOJ          | 180,000          | 3,036            | 183,036          | 210,000          | 26,964         | 13,482         | RR Cullinan                         |
| 24 Jul 2024  | G24 PRO           | 137,000          | 455              | 137,455          | 155,000          | 17,545         | 8,772          | Mercedes AMG GT-R Pro               |
| 29 Jul 2024  | LR70 MMX          | 150,000          | 943              | 150,943          | 185,000          | 34,057         | 17,028         | Brabus G63 AMG                      |
| 30 Jul 2024  | AO73 VTA          | 62,000           | 797              | 62,797           | 62,989           | 192            | 96             | BMW M3 Convertible                  |
| 23 Aug 2024  | AO72 KPE          | 97,264           | 3,667            | 100,931          | 109,989          | 9,058          | 4,529          | Mercedes G400d AMG L                |
| 23 Aug 2024  | RX69 XRD          | 128,000          | 2,777            | 130,777          | 139,989          | 9,212          | 4,606          | Aston Martin DBS SL V12             |
| 06 Sep 2024  | CF22 JJU          | 68,731           | 632              | 69,363           | 69,989           | 626            | 313            | Porsche Taycan Turbo S              |
| 12 Sep 2024  | FJ22 BVV          | 179,500          | 295              | 179,795          | 194,000          | 14,205         | 7,103          | Lamborghini Urus                    |
| 31 Oct 2024  | SIH 720Y          | 136,250          | 2,125            | 138,375          | 146,500          | 8,125          | 4,062          | McLaren 720S Roadster               |
| 13 Nov 2024  | RX66 COH          | 139,989          | 4,395            | 144,384          | 149,989          | 5,605          | 2,802          | RR Dawn                             |
| 21 Nov 2024  | EY72 NMM          | 130,606          | 758              | 131,364          | 131,500          | 136            | 68             | Bentley Bentayga V8S (7ST)          |
| 12 Mar 2025  | X8 LXX /GD18 HYT  | 29,000           | 963              | 29,963           | 35,489           | 5,526          | 2,763          | Porsche Cayenne                     |
| 17 Mar 2025  | RX23 ADV          | 200,043          | 445              | 200,488          | 208,000          | 7,512          | 3,756          | Lamborghini Huracan                 |
| 22 Apr 2025  | KV69 LRN          | 81,500           | 1,710            | 83,210           | 95,489           | 12,279         | 6,193          | Mercedes G350D AMG L                |
| 22 May 2025  | HV68 KCZ          | 168,588          | 4,198            | 172,786          | 187,000          | 14,214         | 7,107          | RR Cullinan                         |
| 18 Jul 2025  | WV69 MKN          | 71,313           | 2,018            | 73,330           | 81,000           | 7,670          | 3,835          | MB AMG GT Roadster                  |
| 12 Sep 2025  | H4 DCF / HK74 VVC | 48,000           | 250              | 48,250           | 50,500           | 2,250          | 1,125          | BMW X3 2.0 20i MHT                  |
| 17 Sep 2025  | CK15 TVN          | 44,500           | 3,133            | 47,633           | 51,000           | 3,367          | 1,684          | MERCEDES-BENZ AMG GT S Premium Auto |
| 17 Sep 2025  | LY16 WKF          | 22,527           | 431              | 22,958           | 26,649           | 3,691          | 1,846          | Audi Q7 S Line TDI Quattro          |
| 29 Sep 2025  | RA69 NPO          | 77,947           | 1,245            | 79,192           | 89,000           | 9,808          | 4,904          | Mercedes-Benz G Class 2.9           |
| 29 Sep 2025  | VO70 JWL          | 38,000           | 122              | 38,122           | 42,750           | 4,628          | 2,314          | BMW X6 M50D Auto                    |
| 24 Oct 2025  | CA68 XKN          | 103,750          | 6,470            | 110,220          | 125,000          | 14,780         | 7,390          | MCLAREN 720s V8 Semi-Auto           |
| 11 Nov 2025  | KN21 ZBR          | 28,853           | 250              | 29,103           | 32,750           | 3,647          | 1,824          | VOLVO XC90 Inscription B5           |
| 14 Nov 2025  | LB69 LGA          | 42,683           | 1,192            | 43,875           | 49,000           | 5,125          | 2,563          | PORSCHE Cayenne V6 Auto             |
| <b>Total</b> |                   | <b>2,466,551</b> | <b>42,845</b>    | <b>2,509,396</b> | <b>2,732,572</b> | <b>223,176</b> | <b>111,642</b> |                                     |

#### Personal expenses of NP

|             |           |                   |
|-------------|-----------|-------------------|
| 22 May 2025 | Exp of NP | (1,411.94)        |
| 31 Oct 2025 | Exp of NP | (110.00)          |
| 11 Nov 2025 | Exp of NP | (110.00)          |
|             |           | <b>(1,631.94)</b> |



Profit Share of NP



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#### APPENDIX B

#### LIST OF VEHICLES 'IN STOCK' AS OF 12th DECEMBER 2025

|                         | A                       | B             | C = A + B        |            |
|-------------------------|-------------------------|---------------|------------------|------------|
| Date                    | Vehicle ID              | Purchase Cost | Additional cost* | Total cost |
| 18-Sep-24               | KE71 NZW/<br>(MA71 MAM) | 190,000       | 2,174            | 192,174    |
| 27-Aug-25               | S666 YEH                | 101,000       | 4,894            | 105,894    |
| 12-Sep-25               | DFZ 299                 | 10,000        |                  | 10,000     |
| 22-Sep-25               | FP66 SWJ                | 49,500        | 1,908            | 51,408     |
| 29-Sep-25               | YO70 DFF                | 65,073        |                  | 65,073     |
| 29-Oct-25               | SN65 LTE                | 43,123        | 95               | 43,218     |
| 28-Nov-25               | LL24 XZG                | 165,000       | 30               | 165,030    |
| 2-Dec-25                | LC23 NNM                | 71,447        |                  | 71,447     |
| 8-Dec-25                | WV69 MKN                | 76,380        |                  | 76,380     |
| Total Current Stock >>> |                         |               |                  | 780,625    |

\*Additional cost incurred as part of vehicle cost.

#### APPENDIX C

#### INVESTMENT BREAK-UP OF AMOUNTS - FROM 14 Feb 2024 TO 12 Dec 2025

| Investment Date | Principal Amount (£) | Cumulative Principal (£) | Periodic Profit (£) | Cumulative profit (£) | Other charges  | Total Value (£) | Years Since Start | CAGR % |
|-----------------|----------------------|--------------------------|---------------------|-----------------------|----------------|-----------------|-------------------|--------|
| 14 Feb 2024     | 50,000               | 50,000                   | 1,478               | 1,478                 | -              | 51,478          | 0.00              | N/A    |
| 15 Feb 2024     | 48,406               | 98,406                   | -                   | 1,478                 | -              | 99,884          | 0.00              | N/A    |
| 11 Jun 2024     | 180,000              | 278,406                  | 13,482              | 14,959                | -              | 293,365         | 0.32              | 17.6%  |
| 22 Aug 2024     | 50,000               | 328,406                  | 25,897              | 40,856                | -              | 369,262         | 0.52              | 25.3%  |
| 23 Aug 2024     | 47,264               | 375,670                  | -                   | 40,856                | -              | 416,526         | 0.52              | 21.8%  |
| 12 Sep 2024     | 119,574              | 495,244                  | 16,551              | 57,407                | -              | 552,651         | 0.58              | 20.9%  |
| 19 Sep 2024     | 128,000              | 623,244                  | -                   | 57,407                | -              | 680,651         | 0.60              | 15.9%  |
| 22 May 2025     | 50,000               | 673,244                  | 26,752              | 84,159                | (1,412)        | 755,990         | 1.27              | 9.6%   |
| 23 May 2025     | 42,653               | 715,897                  | -                   | 84,159                | -              | 798,643         | 1.27              | 9.0%   |
| 12 Dec 2025     | -                    | 715,897                  | 27,483              | 111,642               | (220)          | 825,907         | 1.83              | 8.1%   |
|                 | <u>715,897</u>       |                          | <u>111,642</u>      |                       | <u>(1,632)</u> |                 |                   |        |