Comparative Statement of Changes in Equity

Kestrel Logistics Group — Years ended 31 March 2026 and 31 March 2025

Year ended 31 March 2025 (comparative)

Movement	Share capital	Retained earnings	Other reserves	Non-controlling interest	Total
Balance at 1 April 2024	120,000.00	201,300.00	18,200.00	9,400.00	348,900.00
Profit for the year	-	44,100.00	-	2,600.00	46,700.00
Other comprehensive income	-	-	(3,900.00)	-	(3,900.00)
Dividends paid	-	(15,000.00)	-	(1,200.00)	(16,200.00)
Closing balance	**120,000.00**	**230,400.00**	**14,300.00**	**10,800.00**	**375,500.00**

Year ended 31 March 2026 (current)

Movement	Share capital	Retained earnings	Other reserves	Non-controlling interest	Total
Balance at 1 April 2025 (= prior closing)	120,000.00	230,400.00	14,300.00	10,800.00	375,500.00
Profit for the year	-	51,800.00	-	3,100.00	54,900.00
Other comprehensive income	-	-	5,250.00	-	5,250.00
Share-based payments	-	-	1,800.00	-	1,800.00
Dividends paid	-	(18,000.00)	-	(1,500.00)	(19,500.00)
Acquisition of NCI	-	(2,100.00)	-	(2,900.00)	(5,000.00)
Balance at 31 March 2026	**120,000.00**	**262,100.00**	**21,350.00**	**9,500.00**	**412,950.00**

Notes

The first row of the current year pulls the closing balances of the comparative year automatically, so the two years always link.

Show amounts attributable to non-controlling interests separately, as IAS 1 requires.

Chief Financial Officer

Date