

The Penrith Farmers' & Kidd's plc

AGM Questions – 24th June 2025

Gordon Cartmell - *Can you confirm why there is an average of 6 employees in PFK PLC when in a prior AGM we were told there were only 2?*

The 6 employees of PFK PLC referred to in the financial statements are those who are paid through that particular Company's payroll and include the 4 executive directors, 3 of which are fully costed to the subsidiary companies in which they are directors. There is also 1 member of staff providing support predominantly for the Head Office function and 1 member of staff in Group Marketing who is largely recharged to subsidiary companies on a fair basis.

Gordon Cartmell - *Can you confirm what the Investment Property Income is for the group as note 3 and note 28 appear to contradict each other?*

The figure in note 3 of £328,994 is the gross rental income of the group received from tenants outside of the group. The figure in note 28 of £373,144 includes rental income from subsidiary companies and is therefore, effectively the gross rental income of the parent company alone. The Board appreciates that this makes note 28 misleading and will, whilst continue to include this non-statutory note in the future, ensure that the gross rental income disclosed is only that income derived from third party tenants outside of the group. The presentation figure relating to the % increase of investment property income has also been updated to reflect this.

Judith James – *What is the logic behind a 50p dividend?*

The Board wish to keep a figure that can be paid on a regular basis as a stream of income to shareholders.

Gordon Cartmell - *What was the decision to change Accountants as four different Accountants in recent years was never a good sign?*

It was mainly to do with service and a substantial increase in fees.

Gordon Cartmell - *Did we receive a letter of resignation from Armstrong Watson?*

Yes.