

CHAIR'S STATEMENT

Games Workshop is a great company - so it is an absolute privilege to be writing my first statement as non-executive chair, having been appointed to the role in January 2023.

The reason Games Workshop is great is that it is run with principles and has a culture and values which, when applied by good people who align to these principles and behaviours, can deliver great performance.

This formula is clearly working as I'm delighted to report that Kevin Rountree and his team have delivered another outstanding year with core revenue and profits, and dividends all at record levels.

We continue to choose not to hedge against currency fluctuations, measuring our performance and reporting against both constant currency and actual exchange rates. This year, the exchange rates proved beneficial and helped balance other inflationary pressures beyond our control. Significantly, the skill and application of Kevin and his teams meant the core business finished the year ahead of last year at both actual and constant currency.

These financial outcomes are crucial for the long-term success of the Company, enabling staff to be paid and rewarded, products and intellectual property to be created, suppliers and taxes to be paid, investments to be made and expansion funded while delivering a return to our shareholders - all without resorting to debt.

Understandably, society and investors have come to expect more from companies to reflect their responsibilities beyond profit. Our response to this is to take a straightforward approach based on doing the right thing, so that we can succeed forever. Our decisions are based on long-term success not short-term gains.

Culturally, 'doing the right thing' does not allow us to simply say the right thing. We are reluctant to promise what we can't deliver. This should not be mistaken for a lack of commitment and we are developing the Company's investor relations website to better articulate our position and give more visibility to some of the good work we are doing.

Not everything has gone entirely to plan and we have made some mistakes including a technical failure to file interim accounts proving we had sufficient reserves (which we did) prior to paying one of the dividend payments in November 2022. While embarrassing, acknowledgement of mistakes drives us to do better.

Mark Lam joined us in April as a non-executive director and took over from me as senior independent director. We welcome Mark who brings a range of technical skills and perspectives which will certainly enhance our board.

I would like to thank:

- Our executive directors and the whole Games Workshop team for achieving so much success this year, continuing to beat their own records, year after year;
- Our amazing and loyal customers for engaging with and investing in our fantastic products and intellectual property;
- Our shareholders for their ongoing support - we look forward to seeing you at the AGM on the 20 September 2023.

John Brewis
Non-executive chair
24 July 2023